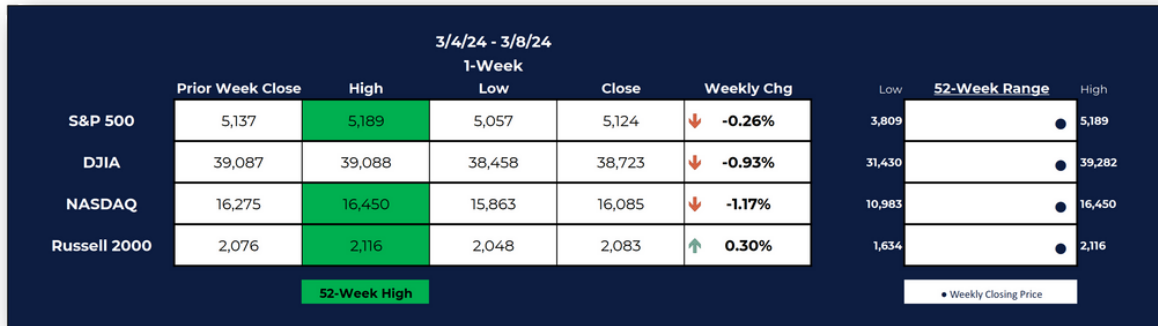


MARKET RECAP

U.S. Equities

A waste of a clean shirt, as some traders would say, as U.S. equities ended a choppy week only slightly changed. In economic news, we saw the U.S. jobs report on Friday. Nonfarm payrolls increased by 275k in February though the unemployment rate rose to 3.9%; estimates were for +198k jobs and a 3.7% unemployment rate, so mixed bag. But, wage growth did slow, which is encouraging news on the inflation front; wages rose only 0.1% last month, below the estimate, and were +4.3% year-over-year, down from +4.5% in January. For the week, the S&P 500 fell 0.26%, the Dow dropped 0.93%, and the Nasdaq declined 1.77%. The usual laggard Russell 2000 was actually the best performer, with the small-cap index eking out a 0.30% gain.



U.S. Treasuries

Treasury yields were uniformly lower across the curve this week. The above-mentioned jobs report did little to shift yields, while Fed Chair Jerome Powell's two-day testimony and Q&A sessions with Congress did little to shift outlook either. While noting the FOMC's policy decisions remain data dependent and they have not reached full confidence inflation will fall back to the 2% target, Powell did offer some glimmer of positivity, noting "the expectation [to lower rates] is we will do so sometime this year." For the week, the 5-year Treasury yield fell 10.2 bps to 4.05%, the 10-year dropped 10.5 bps to 4.08% and the 30-year fell 8 bps to 4.26%.



Commodities

It was also a choppy week in the commodity market, with the S&P GSCI ending the week lower (-0.92%), despite the agriculture, precious metals, and industrial metals sub-indices notching positive results. Energy prices, namely oil, was the main detractor. Some analysts pointed to softening Chinese demand as the reason prices fell; a report this week noted that China's imports of crude actually rose to begin the year, but were weaker than in December. WTI crude fell 2.45% to \$78.01 per barrel while Brent crude declined 1.76% to \$82.08 per barrel. Elsewhere, gold continued to gain momentum, hitting an all-time high of \$2,203 per ounce this week. The precious metal finished the week at \$2,185.50, up 4.28%.



QUOTE OF THE WEEK

"Give me six hours to chop down a tree and I will spend the first four sharpening the axe."

- ABRAHAM LINCOLN

WEEKEND READS

[The Dumber Side of Smart People](#) - *Morgan Housel*

[Just Don't Call it ESG](#) - *WSJ*

[Venture Capital: Lessons from The Dot-Com Days](#) - *Enterprising Investor (CFA)*

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