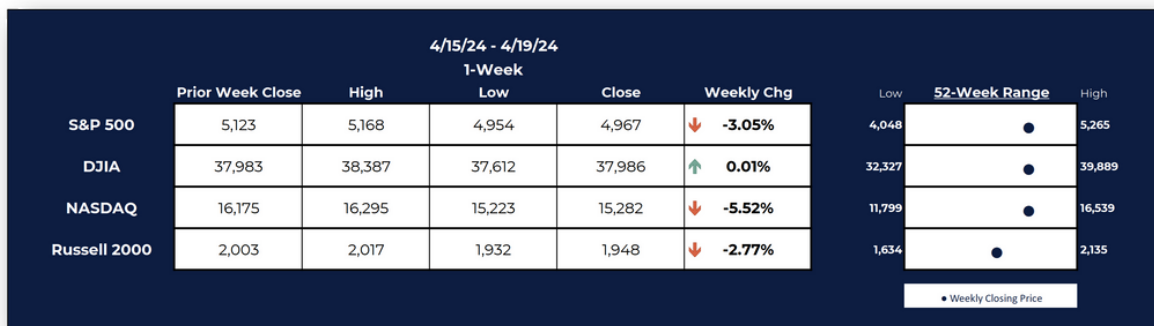


MARKET RECAP

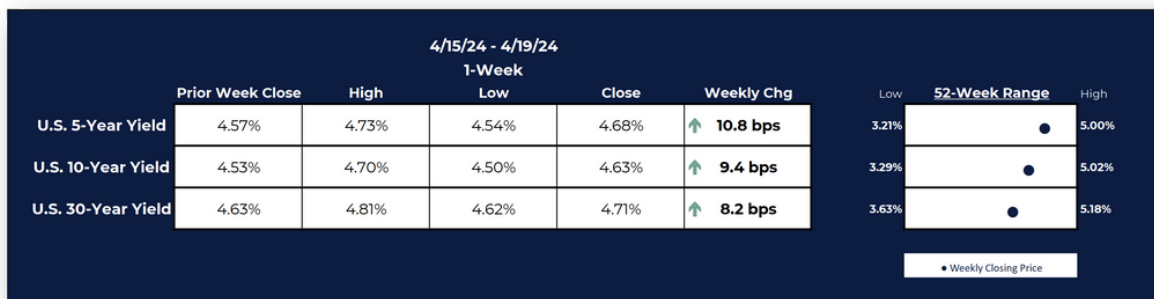
U.S. Equities

Markets were on edge in the early hours of Friday as reports that Israel launched retaliatory strikes in Iran hit the newswires. Stock futures settled back down once there was confirmation the response was limited, but the tech-led downturn resumed as Nasdaq fell for a sixth day in a row and was down 5.5% for the week. The S&P 500 (-3.05%) had its worst week of the year and third straight negative week; the equity benchmark is down only ~5% from its peak, not quite correction territory (which starts when its down 10% from its high). The 30-stock Dow managed to snap its losing streak with a meager 0.01% gain thanks to a post-earnings bump from American Express, while the small-cap Russell 2000 fell 2.77% for the week.



U.S. Treasuries

Treasuries initially rallied (yields fell) after reports of the Israeli strike as investors sought “safe haven” assets, though they settled back down and yields were only slightly lower on Friday. For the week, there was not much in terms of economic news, though additional comments from Fed officials added further uncertainty around rate cuts this year. For the week, the 5-year Treasury rose 10.8 basis points (bps) to 4.68%, the 10-year rose 9.4 bps to 4.63%, and the 30-year rose 8.2 bps to 4.71%.



Commodities

Despite continued strength in the precious and industrial metals sub-indices, a pullback in oil prices saw the broad-based S&P GSCI fall 1.35% for the week. Oil briefly spiked more than 3% during Friday’s Asian market trading hours, but swung between gains and losses when markets opened in the West. For the week, WTI crude was down for a second week in a row, falling 4.02%. “Safe haven” asset gold rose 1.67% for its fifth consecutive positive week, and settled at \$2,413.80 per ounce.



QUOTE OF THE WEEK

"Truth - more precisely, an accurate understanding of reality - is the essential foundation for producing good outcomes."

- RAY DALIO

WEEKEND READS

[The Art of Asking Smarter Questions](#) - *Harvard Business Review*

[Why It's So Easy to Disregard Behavioral Finance](#) - *Behavioural Investment*

[The Death of Fun at Work](#) - *WSJ*

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