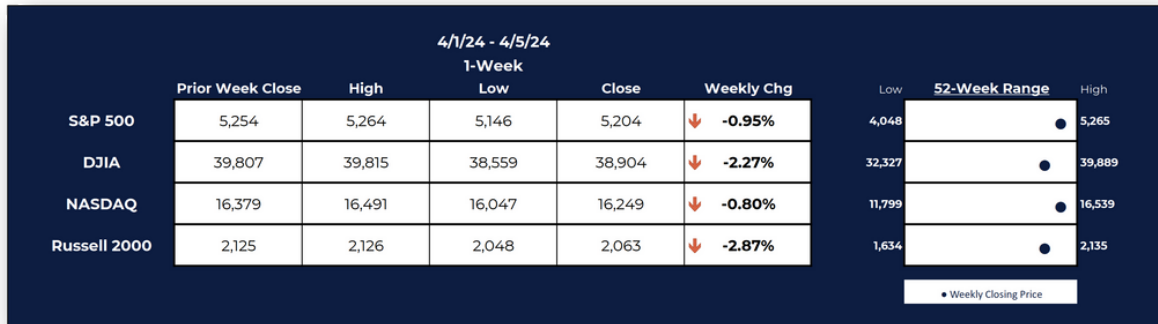


MARKET RECAP

U.S. Equities

Stocks rebounded Friday after the release of a stronger-than-expected jobs report, but were still lower for the week. This follows what was an exceptionally strong first quarter for equities. Q1 '24 saw the S&P 500 gain 10.2% (its best Q1 since '19), the Dow rise 5.6% (its best Q1 since '21), and the Nasdaq advance 9.1%. The U.S jobs report for March reported that nonfarm payrolls increased 303k, while the unemployment rate dropped to 3.8%, and average hourly earnings rose 0.3% last month and +4.1% YoY. Overall, it was rising yields that deflated some of the equity momentum to start Q2. Expectations continue to fall with regards to the Fed making notable changes to its target rate this year as the economy remains strong and inflation has persisted above the central bank's 2% target.



U.S. Treasuries

Treasury yields popped on Friday after the stronger-than-expected jobs report and were higher for the week. The 5-year Treasury yield rose 17.3 basis points (bps) to 4.40%, the 10-year rose 20.01 bps to 4.41%, and the 30-year increased 20.9 bps to 4.56%. Next week's CPI report for March will be dissected by market watchers with the Fed's next meeting to begin at the end of the month (though no rate cuts are expected to be made). The Fed's meeting minutes from its most recent meeting will also be released (and scrutinized by pundits) next Wednesday.



Commodities

The commodity index continued to gain momentum as oil prices rallied to five-month highs amidst Middle East tensions notably escalating. Momentum traders may have played a factor as the "golden cross" (where the 50-day moving average crosses the 200-day) was triggered in both Brent and WTI contracts. For the week, the broad-based S&P GSCI rose 3.34% while WTI crude rose 4.5% to settle at \$86.91 per barrel. Elsewhere gold rose 4.78% to start Q2, and hit an all-time-high of \$2,350 per ounce.



QUOTE OF THE WEEK

"When you are a pessimist and the bad thing happens, you live it twice. Once when you worry about it, and the second time when it happens."

- AMOS TVERSKY

WEEKEND READS

[Two Popular Recession Indicators Failed](#) - *TKer* by Sam Ro

[Everything is Obvious](#) - *Behavioural Investment*

[Daniel Kahneman \(1934 — 2024\)](#) - *Rational Walk*

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