Below is a snapshot of last week's market performance and what to watch in the weeks ahead from Chadd Mason, Cabana CEO and co-founder.

U.S. equity markets closed out last week in strong fashion. The Dow, S&P 500 and Nasdaq have all reclaimed their 200-day moving averages. With that, there can be no denying the strength we have seen since the late December lows. Climbing above this important technical barrier is impressive and gives us a chance to reach the highs we saw last year. The emerging market index is also above its 200-day average after many months of underperformance. Junk bonds are being bought as further evidence of the current risk-on trade. Finally, the transportation index has followed suit. For those Dow theorists out there, that is another big positive.

Interest rates remain subdued, which may reflect the market's belief that the Federal Reserve will hold off on raising rates in the face of the debacle that occurred in the fourth quarter of 2018. On the flip side, it may suggest that there is not much demand side growth forecast to support raising rates. Earnings per share (EPS) estimates for 2019 and 2020 are dropping. Equities of all types are approaching overbought conditions and a pullback or slowdown is warranted. It is also possible that this rally is just a very well-designed bull trap.

Despite these rational reasons to be cautious, price never lies, and price is now in favor of a bull market. If we can withstand the inevitable challenge over the next few days and remain at or near current levels, it will be very difficult for all those investors who have been out of the market to remain on the sidelines.

Last week's market commentary is available here.

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