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# The Stock Market Got a Big Boost From the Bond Selloff. The Fed Could Change That.

By [Ben Levisohn](#) [Follow](#) Updated March 25, 2022 8:50 pm ET / Original March 25, 2022 8:45 pm ET



NYSE

The [S&P 500](#) gained 1.8%, extending its rally for a second week, while the [Nasdaq Composite](#) rose 2%. Only the [Dow Jones Industrial Average](#) finished

the week little changed, up 0.3%. The S&P 500 has now gained 8.1% over the past two weeks, its largest such rally since April 2020.

With government bonds on pace for their [worst year since 1949](#), investors are looking for other places to put their money—and they may have settled on stocks. In recent weeks, stock and bond prices have stopped moving in the same direction, as they had been early in 2022. Instead, when bond prices have gained, as they did after Russia's invasion of Ukraine, stock prices fell, observes Capital Economics market economist Thomas Mathews.