

US Economy and Credit Markets			
Yields and Weekly Changes:			
3 Mo. T-Bill:	1.567 (-0.9 bps)	GNMA (30 Yr) 6% Coupon:	110-07/32 (2.77%)
6 Mo. T-Bill:	1.601 (2.6 bps)	Duration:	3.78 years
1 Yr. T-Bill:	1.586 (2.8 bps)	Bond Buyer 40 Yield:	3.62 (unch)
2 Yr. T-Note:	1.612 (-1.6 bps)	Crude Oil Futures:	55.17 (-2.60)
3 Yr. T-Note:	1.609 (unch)	Gold Spot:	1,463.98 (+2.05)
5 Yr. T-Note:	1.626 (0.2 bps)	Merrill Lynch High Yield Indices:	
10 Yr. T-Note:	1.776 (0.5 bps)	U.S. High Yield:	6.37 (-7 bps)
30 Yr. T-Bond:	2.205 (-1.5 bps)	BB:	4.56 (-8 bps)
		B:	6.61 (-8 bps)

Treasury yields were mixed in a holiday-shortened week. Single-family new home sales data was reported on Tuesday. New home sales declined 0.7% in October but beat consensus expectations. Moderate new home prices and historically low mortgage rates have helped fuel 31.6% growth in new home sales versus this time last year. On Wednesday, real GDP was revised to an annual growth rate of 2.1%, 0.2% higher than consensus estimates due to upward revisions in inventories and business investment in structures. Personal income was unchanged in October, missing consensus expectations of a gain of 0.3%. Personal consumption was up 0.3% in October. In the past year personal income is up 4.4% versus an increase of 3.7% in spending. Meanwhile, private sector wages and income rose 0.4% in October, and are up over 5% in the past year. Major economic reports (related consensus forecasts, prior data) for the upcoming week include: Monday: November Final Markit US Manufacturing PMI (52.2, 52.2), November ISM Manufacturing (49.2, 48.3), November ISM Prices Paid (47.0, 45.5), October Construction Spending MoM (0.4%, 0.5%); Wednesday: November 29 MBA Mortgage Applications (n/a, 1.5%), November ADP Employment Change (140k, 125k), November Final Markit US Services PMI (51.6, 51.6), November Final Markit US Composite PMI (n/a, 51.9), November ISM Non-Manufacturing Index (54.5, 54.7); Thursday: November 30 Initial Jobless Claims (215k, 213k), November 23 Continuing Claims (1661k, 1640k), October Trade Balance (-\$48.7b, -\$52.5b), October Factory Orders (0.3%, -0.6%), October Final Durable Goods Order (n/a, 0.6%); Friday: November Change in Nonfarm Payrolls (188k, 128k), November Change in Manufacturing Payrolls (40k, -36k), November Unemployment (3.6%, 3.6%).

US Equities			
Weekly Index Performance:		Market Indicators:	
DJIA:	28,051.41 (+0.75%)	Strong Sectors:	Cons Disc, Info Tech, Real Estate
S&P 500:	3,140.98 (+1.04%)	Weak Sectors:	Energy, Utilities, Industrials
S&P Midcap:	2,010.15 (+1.27%)		
S&P Smallcap:	993.51 (+2.24%)		
NASDAQ Comp:	8,665.47 (+1.73%)	NYSE Advance/Decline:	1,275 / 1,654
Russell 2000:	1,624.50 (+2.27%)	NYSE New Highs/New Lows:	93 / 85
		AAll Bulls/Bears:	33.6% / 30.3%

Equities moved higher for the holiday-shortened week amid economic datapoints and strength within the consumer discretionary sector. In economic news, U.S. gross domestic production growth for the third-quarter was revised higher to 2.1% versus a preliminary reading of 1.9%. In addition, durable goods orders grew by 0.6% versus an expected decline of 0.9%, while new homes sales fell. Retail stocks were boosted by a strong earnings report from **Best Buy Co Inc.** after the consumer-electronics retailer increased its forecast for the Christmas shopping season. **Dick's Sporting Goods Inc.** also beat expectations on strong same-store-sales growth and an improvement in margins. Both stocks gained over 10% for the week. In other stock news, **Deere & Co.** shares fell after a depressed 2020 outlook that called for agriculture-related sales to fall by 5-10% and construction sales to fall by 10-15%. The large equipment maker is feeling adverse effects from tariffs on farmers and weakening global growth. Looking ahead to next week, investors will be focused on commentary around Black Friday and Cyber Monday to gauge the strength of the consumer. Additionally, continuing trade negotiations with China will remain on investors' minds, especially with the Hong Kong Human Rights and Democracy Act being signed into law by President Trump. Longer term, the recent uptick in economic data bodes well for markets and could be the catalyst the market needs to continue to hit new highs.

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