

US Economy and Credit Markets			
Yields and Weekly Changes:			
3 Mo. T-Bill:	4.752 (5.9 bps)	Bond Buyer 40 Yield:	4.28 (-12 bps)
6 Mo. T-Bill:	4.814 (-4.3 bps)	Crude Oil Futures:	80.70 (+5.03)
1 Yr. T-Bill:	4.561 (-3.0 bps)	Gold Spot:	2,007.91 (38.63)
2 Yr. T-Note:	3.981 (-4.5 bps)	Merrill Lynch High Yield Indices:	
3 Yr. T-Note:	3.745 (-4.2 bps)	U.S. High Yield:	8.61 (4 bps)
5 Yr. T-Note:	3.497 (-7.6 bps)	BB:	6.84 (0 bps)
10 Yr. T-Note:	3.391 (-7.7 bps)	B:	8.98 (7 bps)
30 Yr. T-Bond:	3.608 (-4.2 bps)		

U.S. Treasury Bond yields were mostly down across the yield curve last week. Only shorter-dated treasury yields turned positive by the end of the holiday-shortened trading week. Treasury yields spiked during the abbreviated trading session on Friday in response to the release of the March jobs report. The U.S economy added 236,000 new jobs in the month of March. the unemployment rate dropped from 3.6% in February to 3.5% in March. Overall, traders believe the March jobs report increases the odds of the Federal Reserve hiking rates 25 basis points at the May meeting. According to the CME's FedWatch tool, the odds of a May 25 basis point rate hike jumped from 49% on Thursday to 67% post Friday's jobs report. Major economic reports (related consensus forecasts, prior data) for the upcoming week include Monday: February Final Wholesale Inventories MoM (0.2%, 0.2%); Wednesday: April 7 MBA Mortgage Applications (n/a, -4.1%), March CPI MoM (0.2%, 0.4%), March CPI YoY (5.1%, 6.0%), March Monthly Budget Statement (-\$302.0b, -\$192.6b); Thursday: April 8 Initial Jobless Claims (235k, 228k), April 1 Continuing Claims (1814k, 1823k), March PPI final Demand MoM (0.0%, -0.1%), March PPI Final Demand YoY (3.0%, 4.6%); Friday: March Retail Sales Advance MoM (-0.4%, -0.4%), March Industrial Production MoM (0.2%, 0.0%), April Preliminary University of Michigan Sentiment (61.9, 62.0).

US Equities			
Weekly Index Performance:		Market Indicators:	
The Dow®	33,485.29 (0.69%)	Strong Sectors:	Utilities, Health Care, Energy
S&P 500®	4,105.02 (-0.06%)	Weak Sectors:	Industrials, Cons. Discretionary, Materials
S&P MidCap 400®	2,447.09 (-2.57%)		
S&P SmallCap 600®	1,150.01 (-2.68%)		
Nasdaq Composite®	12,087.96 (-1.08%)	NYSE Advance/Decline:	1,257 / 1,896
Russell 2000®	1,754.46 (-2.65%)	NYSE New Highs/New Lows:	77 / 104
		AAll Bulls/Bears:	33.3% / 35.0%

Stocks traded slightly lower last week, measured by the S&P 500, to finish down -0.06%. The holiday-shortened week for US equity markets will have investors waiting until Monday to react to Friday's job report. On Thursday, large-cap technology names led the charge to move the S&P 500 higher by 0.36% and the Nasdaq Composite higher by 0.76%. For the week, **Alphabet Inc** led the best-performing Communication Services sector with a 4.5% gain and **Microsoft Inc** added to the Technology sector's performance. Still, the large-cap moves in the tech sector were drowned out by weakness in the semiconductor industry. Health Care names rallied last week after the Centers for Medicare & Medicaid Services finalized the 2024 payment rates for Medicare Advantage. Healthcare provider **United Health Care** traded higher by over 8% last week, while drugmakers **Eli Lilly** and **Johnson & Johnson** were the next best performers in the S&P 500. Moving to the sky, **Boeing Co.** announced plans to boost the output of its 737 jetliners in a push for more cash. After trading lower Tuesday and Wednesday, the stock rose on Thursday after news of the production output was released. Coming back after the Easter holiday, next week's economic releases have CPI, PPI, import and export data points, followed by retail sales and the University of Michigan Consumer Sentiment survey results all on the calendar.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.