

US Economy and Credit Markets			
Yields and Weekly Changes:			
3 Mo. T-Bill:	5.362 (unch)	Bond Buyer 40 Yield:	4.38 (3 bps)
6 Mo. T-Bill:	5.315 (2.4 bps)	Crude Oil Futures:	83.17 (+2.54)
1 Yr. T-Bill:	5.024 (6.5 bps)	Gold Spot:	2,229.87 (+64.43)
2 Yr. T-Note:	4.620 (3.1 bps)	Merrill Lynch High Yield Indices:	
3 Yr. T-Note:	4.409 (5.8 bps)	US High Yield:	7.83 (unch)
5 Yr. T-Note:	4.212 (3.0 bps)	BB:	6.51 (2 bps)
10 Yr. T-Note:	4.200 (0.2 bps)	B:	7.95 (-1 bps)
30 Yr. T-Bond:	4.343 (-3.5 bps)		

Treasury yields ended the holiday-shortened week mostly higher, as only the 30 Yr. yield finished the week lower. February new single-family home sales declined 0.3% to a 0.662 million annual rate, falling short of the consensus expected 0.677 million. Following two consecutive months of gains, new home sales took a step back despite mortgage rates and home prices trending lower. New orders for durable goods rose 1.4% in February, beating consensus estimates of a 1.0% gain. After declining 58.9% in January, orders for commercial aircrafts rebounded and were up 24.6% to lead gains across most major categories. On Thursday, the final report for real GDP growth in Q4 was revised higher to a 3.4% annual rate, coming in above a prior estimate and consensus expected 3.2%. The higher number came as a result of upward revisions to consumer spending on services, commercial construction, and government purchases. Friday's PCE report, the Fed's favored measure of inflation, saw prices rise 2.5% in February, matching consensus expectations. Federal Reserve Chair Jerome Powell stated that while the data was "pretty much in line with expectations", the Fed won't be "overreacting" to the past two months of data. Major economic reports (related consensus forecasts, prior data) for the upcoming week include Monday: March Final S&P Global US Manufacturing PMI (52.5, 52.5), March ISM Manufacturing (48.4, 47.8); Tuesday: February Factory Orders (1.0%, -3.6%), February Final Durable Goods Orders (1.4%, 1.4%); Wednesday: March 29 MBA Mortgage Applications (N/A, -0.7%), March ADP Employment Change (150k, 140k); Thursday: February Trade Balance (-\$66.0b, -\$67.4b), March 30 Initial Jobless Claims (N/A, 210k); Friday: March Change in Nonfarm Payrolls (213k, 275k), March Unemployment Rate (3.9%, 3.9%).

US Equities			
Weekly Index Performance:		Market Indicators:	
DJIA:	39,807.37 (0.84%)	Strong Sectors:	Utilities, Real Estate, Energy
S&P 500:	5,254.35 (0.40%)	Weak Sectors:	Industrials, Info. Tech., Comm. Services
S&P Midcap:	3,046.36 (1.91%)	NYSE Advance/Decline:	1,963 / 950
S&P Smallcap:	1,344.66 (2.60%)	NYSE New Highs/New Lows:	522 / 49
NASDAQ Comp:	16,379.46 (-0.29%)	AAll Bulls/Bears:	50.0% / 22.4%
Russell 2000:	2,124.57 (2.60%)		

Another trading week, another all-time high for equities. So far in 2024 the S&P 500 has ended higher nine out of thirteen weeks and the index closed 1Q24 with a 10.6% return, the highest first quarter return since 2019. The rally broadened last week as small and mid-cap names outperformed large-caps, and value outperformed growth. Given the Good Friday shortened trading week, news was slower but there were some headlines to note. Former FTX fraudster Sam Bankman-Fried was sentenced to 25 years in prison for his crimes. His sentence tied the second longest for white-collar fraud crimes with WorldCom's Ebbers and Tyco's Kozlowski, but more than a century sort of the 150 years Bernie Madoff received. **Truth Social**, President Trump's social media company, was taken public via a SPAC acquisition to form the company **Trump Media & Technology Group Corp.** with the ticker DJT (yes that is the former presidents' initials). President Trump owns roughly 60%, or \$5b, of the company that is now valued at \$8.4b, despite the company generating revenues <\$10m in the last year. Generative AI company **Anthropic** and **Amazon.com Inc** announced a \$4b investment with a deal that Amazon Web Service would be their primary cloud provider for their core processes. Anthropic will use AWS chips to build, train and deploy their AI models in the future. **Krispy Kreme Inc.** jumped nearly 40% on Tuesday as the doughnut franchise announced a partnership with **McDonalds Inc.** to sell their doughnuts. After positive results of a test which sold doughnuts in many Kentucky locations, the plan is to roll out selling the doughnuts in the back half of 2024 with nationwide availability in 2026. Looking ahead to next week consumers will be in focus as economic updates on personal income, personal spending, retail spending and durable goods are all expected to be released.

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