

US Economy and Credit Markets			
Yields and Weekly Changes:			
3 Mo. T-Bill:	4.292 (-1.8 bps)	Bond Buyer 40 Yield:	4.93 (8 bps)
6 Mo. T-Bill:	4.190 (unch.)	Crude Oil Futures:	63.02 (-1.66)
1 Yr. T-Bill:	3.942 (-2.1 bps)	Gold Spot:	3,319.72 (-7.13)
2 Yr. T-Note:	3.748 (-5.0 bps)	Merrill Lynch High Yield Indices:	
3 Yr. T-Note:	3.736 (-6.1 bps)	U.S. High Yield:	7.94 (-29 bps)
5 Yr. T-Note:	3.859 (-7.9 bps)	BB:	6.59 (-24 bps)
10 Yr. T-Note:	4.235 (-9.0 bps)	B:	8.10 (-32 bps)
30 Yr. T-Bond:	4.701 (-9.7 bps)		

Treasury yields ended the week mostly lower, with longer duration yields seeing the largest declines. Earlier in the week President Donald Trump publicly attacked Federal Reserve Chairman Jerome Powell, criticizing him for keeping rates too high for too long and stating, "his termination cannot come soon enough". Treasury markets found stability later in the week after President Trump walked back his statements on Chairman Powell and reports came out suggesting his administration is considering easing their stance toward China. New single-family home sales increased 7.4% in March to a 0.724 million annual rate, easily beating the consensus estimated 0.685 million. While the surprise to the upside beat even the most optimistic forecasts, financing costs still remain a major challenge moving forward as the average 30-year fixed mortgage rate hovers around 7%. New orders for durable goods jumped 9.2% in March, beating the consensus estimated rise of 2.0%. However, the increase was almost entirely due to a rise in commercial aircraft orders after Boeing reported 192 planes ordered in March. Existing home sales declined 5.9% in March to a 4.020 million annual rate, lagging the consensus expected 4.130. This was the largest major decline since 2022, and sales are still well below the roughly 5.250 million annual pace that existed pre-COVID. Major economic reports (related consensus forecasts, prior data) for the upcoming week include Tuesday: March Preliminary Wholesale Inventories MoM (0.7%, 0.3%), April Conference Board Consumer Confidence (87.6, 92.9); Wednesday: April 25 MBA Mortgage Applications (N/A, -12.7%), April ADP Employment Change (124k, 155k), 1Q Advance GDP Annualized QoQ (0.4%, 2.4%), April MNI Chicago PMI (46.0, 47.6), March Personal Income (0.4%, 0.8%), March Personal Spending (0.6%, 0.4%); Thursday: April 26 Initial Jobless Claims (225k, 222k), April Final S&P Global US Manufacturing PMI (50.7, 50.7), April ISM Manufacturing (48.0, 49.0); Friday: April Change in Nonfarm Payrolls (130k, 228k), April Unemployment Rate (4.2%, 4.2%), March Factory Orders (4.5%, 0.6%), March Final Durable Goods Orders (9.2%, 9.2%).

US Equities			
Weekly Index Performance:		Market Indicators:	
The Dow®	40,113.50 (2.52%)	Strong Sectors:	Information Technology, Consumer Disc, Comm Services
S&P 500®	5,525.21 (4.60%)	Weak Sectors:	Consumer Staples, Real Estate, Utilities
S&P MidCap 400®	2,831.67 (3.19%)	NYSE Advance/Decline:	2,261 / 561
S&P SmallCap 600®	1,219.01 (3.76%)	NYSE New Highs/New Lows:	65 / 128
Nasdaq Composite®	17,382.94 (6.73%)	AAII Bulls/Bears:	21.9% / 55.6%
Russell 2000®	1,957.62 (4.10%)		

Last week, U.S. equities rallied as concerns over tariffs subsided and robust corporate earnings drove market gains. The S&P 500 rose 4.6%, advancing each trading day. Of the 119 S&P 500 companies reporting Q1 2025 results, 93 (78%) exceeded earnings estimates, fueling positive sentiment. ServiceNow Inc. urged 15.5% after reporting strong Q1 2025 results, with subscription revenue growth of 24.5% year-over-year, driven by demand for cloud-based workflow automation and AI solutions, leading to higher EPS than consensus estimate. Amphenol Corp. rose following a record Q1 2025, with revenues of \$4.81 billion (up 48% YoY) and adjusted EPS of \$0.63, beating estimates of \$4.23 billion and \$0.52, respectively. Margin expansion, strong cost management, and a 134% organic growth in the IT datacom segment, fueled by AI demand, drove outperformance. Despite missing Q1 2025 revenue and EPS, Tesla Inc. shares rallied 18% for the week. The stock was buoyed by CEO Elon Musk's announcement of reduced involvement with the Department of Government Efficiency (DOGE), signaling a renewed focus on Tesla. T-Mobile US, Inc. shares declined 11.2% after Q1 2025 results showed 495,000 postpaid phone subscriber additions, below the 504,000 expected. CEO comments on potential tariff-driven price increases further weighed on sentiment amid macroeconomic concerns. Fiserv Inc., despite beating quarterly estimates with an adjusted EPS of \$2.14 (vs. \$2.07 expected) and revenues of \$5.13 billion (vs. \$4.84 billion expected), shares fell 19% due to investor concerns over slowing organic revenue growth (7%, the lowest in four years) and reaffirmed 2025 guidance of 10-12% organic revenue growth, which disappointed expectations. Looking ahead to next week, earnings season continues with 192 S&P 500 companies scheduled to report Q1 2025 results. Notable names include Apple Inc., Microsoft Corp., Amazon.com Inc., Meta Platforms Inc., Eli Lilly & Co., Visa Inc., and Exxon Mobil Corp., among others. Investors will focus on corporate guidance and macroeconomic factors, including potential tariff impacts, as key drivers of market direction.

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