

Stocks



	Current	+/-	1 Day	3m Prev
Dow	38,175 ↓	-0.74%	38,459	37,593
S&P	5,166 ↓	-0.63%	5,199	4,784
Nsdq	16,288 ↓	-0.94%	16,442	14,973

Economic News

	Period	Surv	Act	Prev
W MBA Mortgage Applications	Apr 5	-	0.1	-0.6
Wholesale Inventories	Feb F	0.5	0.5	0.5
Monthly Budget Statement	Mar	-195	-236.5	-296.3
CPI YoY	Mar	3.4	3.5	3.2
CPI MoM	Mar	0.3	0.4	0.4
Th Continuing Jobless Claims	Mar 30	1800.0	1817.0	1791.0
Initial Jobless Claims	Apr 6	215	211	221
PPI MoM	Mar	0.3	0.2	0.6
F U of Michigan Confidence	Apr P	79	77.9	79.4
Import Price Index MoM	Mar	0.4	0.4	0.3

Today's Headlines

Bonds & Stocks

Stocks fell as banks kicked off the earnings season, with heightened geopolitical risks spurring a flight to the safest corners of the market like bonds, gold and the dollar. Oil rallied. Equities got hit at the end of a wild week on a news report that Israel is bracing for a possible attack from Iran, either directly or via its proxies, with drones and missiles on government targets within days.

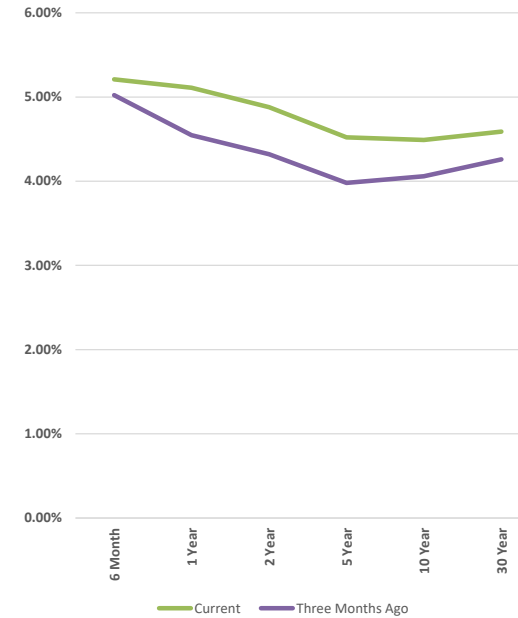
Economy

Investors wagering on an extension of last year's global bond gains have been served a harsh reality check. Expectations of higher-for-longer US interest rates, bolstered by a hot inflation print this week, have helped wipe out the 4.2% return on global sovereign debt from 2023.

World

Israel is bracing for a direct and unprecedented attack by Iran on government targets as soon as Saturday, according to people familiar with western intelligence assessments, a move that has the potential to trigger an all-out regional war.

Yield Curve



	Current	+/-	1 Day	1 Wk
6 Month	5.21% →	0.00%	5.21%	5.16%
1 Year	5.11% ↓	-0.01%	5.12%	5.03%
2 Year	4.88% ↓	-0.05%	4.93%	4.78%
5 Year	4.52% ↓	-0.09%	4.61%	4.43%
10 Year	4.49% ↓	-0.07%	4.56%	4.42%
30 Year	4.59% ↓	-0.06%	4.65%	4.55%

CPI YoY

Consumer prices (CPI) are a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.



Key Rates

	Current	1m	6m	12m
Fed Funds Eff	5.330%	5.31%	5.31%	4.82%
Fed Funds Trgt	5.500%	5.50%	5.50%	5.00%
Prime	8.500%	8.50%	8.50%	8.00%
Federal COFI	3.855%	0.00%	3.74%	3.24%
1 Month Libor	5.433%	5.440%	5.45%	4.95%
3 Month Libor	5.561%	5.587%	5.66%	5.25%
SOFR	5.310%	5.310%	5.320%	5.050%
SONIA	5.198%	5.189%	5.187%	4.428%
Gold Future	2,407	2,158	1,869	2,015
Oil Future	87.160	77.25	77.95	75.97
Unemployment	3.800%	3.90%	3.80%	3.50%
GDP	1.600%	1.60%	3.30%	3.90%
CPI	3.500%	3.10%	3.70%	5.00%

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