• Initial jobless claims rose by 10,000, slightly above consensus expectations¹
  • Despite the increase, weekly jobless claims have tracked below 300,000 for more than two years, reflecting continued strength in the labor market
• Residential building permits rose 3.6%, year-over-year, signaling optimism in the housing market¹
• The Federal Reserve’s (Fed) Beige Book was released yesterday and highlighted broad economic expansion and positive wage growth¹
• The fall in Treasury yields continued this week, as geopolitical risks became a focus¹
• Banks kicked off first quarter earnings on a strong note, beating marks from last year, as a result of improved net interest margin and increased trading revenues¹
• Investment-grade corporate issuers priced around $23 billion, dominated by post-earnings supply from the large US banks, as expected²
• Risk-off sentiment hurt corporate spreads, which widened marginally this week, to 119 bps¹
• Mortgage backed securities weakened, relative to Treasuries, amid heightened focus on trimming the Fed’s balance sheet¹
• Lipper reported $1.6 billion in municipal mutual fund inflows, marking the best week for tax-exempt mutual funds in over three years³