



Calibrate | Focus | Execute

**Market Conditions**

**April 22, 2024**

MBS	Current Price	Change	OAS Dur	OAS Yld	Vol
FNMA30 6.0 MAY	99 14/32	+3/32	4.17	6.13%	3.77
FNMA15 5.0 MAY	98 14/32	+5/32	4.44	5.57%	4.02
GNMAII30 6.0 MAY	100 6/32	+5/32	3.95	6.14%	3.58

Treasuries	Current Price	Change	Dur	Yld	Vol
5yr Treasury	97 22/32	+3/32	4.41	4.66	4.30
10yr Treasury	95 5.5/32	+2/32	7.91	4.63	7.33
30yr Treasury	92 16/32	-3/32	16.13	4.73	14.68

Stocks	Current Price	% Change	Commodities	Current Price	Change
Dow	38,153.15	-0.45%	Dollar	\$106.19	+0.03%
S&P 500	4,995.58	+0.57%	Gold	\$2,349.10	-2.67%
Nasdaq	15,386.15	+0.74%	Crude Oil	\$83.45	-0.37%

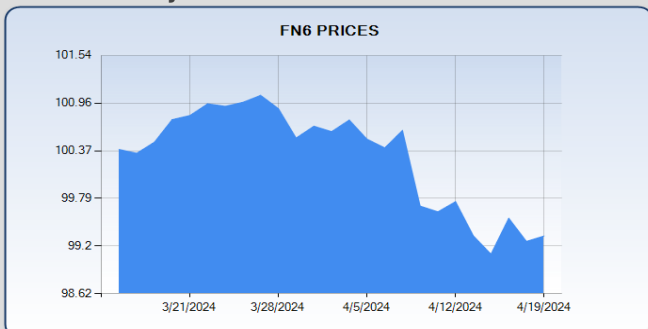
**Economic Commentary**

MBS prices are up about 3/32 this morning while the DOW is up about 140 points as investors braced for a flood of corporate earnings. After its recent battering, the market rally has sunk to its most fragile point in months, and this week will be critical to determining whether the malaise continues. Tech stocks are looking to recover after lackluster earnings from Netflix dragged on a broader market already grappling with geopolitical tensions. Fading chances of an interest rate cut have fueled skepticism that megacaps can continue to shoulder the task of driving gains. Meanwhile, the debate over the Federal Reserve's stance on rate cuts continued to rumble after Chair Jerome Powell and fellow policymakers turned more hawkish last week in the face of persistent inflation. Chicago Fed President Austan Goolsbee said the Fed is on hold as progress on inflation has stalled out. "Given the strength of the labor market and progress on easing inflation seen over a longer arc, I believe the Fed's current restrictive monetary policy is appropriate," Goolsbee said during an appearance before a business journalism group in Chicago. "I think we have to recalibrate and we have to wait and see." U.S. Treasuries have inched up off their opening lows with the 2-yr note returning to little changed while longer tenors remain in negative territory. The first two hours of today's session have been quiet, thanks in large part to the lack of economic data releases. However, things will pick up later in the week with the market set to receive the advance reading of Q1 GDP (Briefing.com consensus 2.4%; prior 3.4%) on Thursday and March Personal Income/Outlays on Friday.

**Economic Calendar**

	PERIOD	ACTUAL	FORECAST	PREVIOUS
<b>MONDAY, APRIL 22</b>				
None scheduled				
<b>TUESDAY, APRIL 23</b>				
S&P flash U.S. services PMI	April	Waiting for Results	52.00	51.70
S&P flash U.S. manufacturing PMI	April	Waiting for Results	52.00	51.90
New home sales	March	Waiting for Results	670,000	662,000
<b>WEDNESDAY, APRIL 24</b>				
Durable-goods orders	March	Waiting for Results	2.80%	1.30%
Durable-goods minus transportation	March	Waiting for Results	--	0.50%
<b>THURSDAY, APRIL 25</b>				
GDP	Q1	Waiting for Results	2.20%	3.40%
Initial jobless claims	20-Apr	Waiting for Results	215,000	212,000
Advanced U.S. trade balance in goods	March	Waiting for Results	--	-\$90.6B
Advanced retail inventories	March	Waiting for Results	--	0.50%
Advanced wholesale inventories	March	Waiting for Results	--	0.50%
Pending home sales	March	Waiting for Results	No Change	1.60%
<b>FRIDAY, APRIL 26</b>				
Personal income (nominal)	March	Waiting for Results	0.50%	0.30%
Personal spending (nominal)	March	Waiting for Results	0.60%	0.80%
PCE index	March	Waiting for Results	0.30%	0.30%
PCE (year-over-year)	2023-2024	Waiting for Results	2.60%	2.50%
Core PCE index	March	Waiting for Results	0.30%	0.30%
Core PCE (year-over-year)	2023-2024	Waiting for Results	2.70%	2.80%
Consumer sentiment (final)	April	Waiting for Results	77.90	77.90

**Chart of the Day:**



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Sources: Bloomberg, Reuters, MarketWatch.com, mortgagebusiness.com, advisorsperspectives.com, taintedalpha.com, options express, yahoo finance, estimize.com, stockcharts.com, tradingeconomics.com, dshort.com