



Calibrate | Focus | Execute

**Market Conditions**

**April 23, 2024**

MBS	Current Price	Change	OAS Dur	OAS Yld	Vol
FNMA30 6.0 MAY	99 18/32	+5/32	4.16	6.12%	3.76
FNMA15 5.0 MAY	98 20/32	+5/32	4.41	5.54%	3.99
GNMAI30 6.0 MAY	100 14/32	+5/32	3.97	6.11%	3.59

Treasuries	Current Price	Change	Dur	Yld	Vol
5yr Treasury	97 28/32	+6/32	4.41	4.62	4.30
10yr Treasury	95 15/32	+9/32	7.91	4.58	7.33
30yr Treasury	92 27/32	+9/32	16.13	4.70	14.67

Stocks	Current Price	% Change	Commodities	Current Price	Change
Dow	38,492.26	+0.66%	Dollar	\$105.72	-0.34%
S&P 500	5,068.42	+1.15%	Gold	\$2,343.40	+0.14%
Nasdaq	15,676.86	+1.46%	Crude Oil	\$83.00	+1.36%

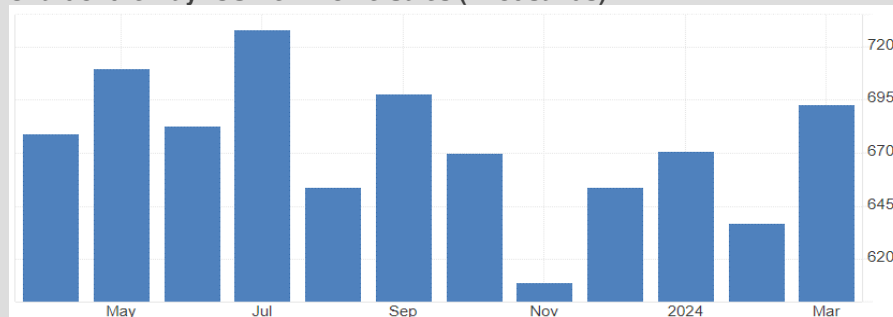
**Economic Commentary**

MBS prices are up about 5/32 this morning while the DOW is up about 265 points as treasury yields are modestly lower to start the day, with the 10-year yield ticking down to around 4.59%, while the 2-year yield is hovering just below the 5% mark. Today's economic reports showed that the March release for new home sales from the Census Bureau came in at a seasonally adjusted annual rate of 693,000 units, its fastest pace in six months and higher than the 668,000 forecast. New home sales were up 8.8% month-over-month from a revised rate of 637,000 in February and are up 8.3% from one year ago. "The jump in sales is welcome, but the country remains more than 4 million homes below what's needed for the number of American families today," Robert Frick, corporate economist at Navy Federal Credit Union, said in a commentary. "We'll need to see lower mortgage rates to spur much more building to make up that deficit." The two other economic reports showed that S&P Global's flash manufacturing-sector purchasing managers index for April fell to a four-month low of 49.9. Meanwhile, the gauge of business activity for services companies fell to a 5-month low of 50.9 this month. The numbers reflect slower increases in activity across both the manufacturing and services sectors. Separately, the Treasury will auction \$69 billion of 2-year notes at 1 p.m. Eastern time. In the commodity space, oil prices are ticking higher, hovering about \$83 per barrel, and are on track to break the streak of finishing lower for the past seven days. Corporate earnings will be front and center for markets this week, with four members of the Magnificent 7 scheduled to report. Tesla will kick things off for the group after market close today, followed by Meta, Alphabet and Microsoft later this week.

**Economic Calendar**

	PERIOD	ACTUAL	FORECAST	PREVIOUS
<b>TUESDAY, APRIL 23</b>				
S&P flash U.S. services PMI	April	49.9	52.00	51.90
S&P flash U.S. manufacturing PMI	April	50.9	52.00	51.70
New home sales	March	693,000	670,000	637,000
<b>WEDNESDAY, APRIL 24</b>				
Durable-goods orders	March	Waiting for Results	2.60%	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	flat	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	0.70%	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
<b>MONDAY, APRIL 29</b>				
None scheduled				
<b>TUESDAY, APRIL 30</b>				
Employment cost index	Q1	Waiting for Results	--	0.90%
Case-Shiller home price index (20 cities)	Feb.	Waiting for Results	--	6.60%
Chicago Business Barometer (PMI)	April	Waiting for Results	--	0.00

**Chart of the Day: US New Home Sales (Thousands)**



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Source: Bloomberg, Reuters, MarketWatch.com, mortgagenewsdaily.com, advisorsperspectives.com, taintedalpha.com, options express, yahoo finance, estimote.com, stockcharts.com, tradingeconomics.com, dshort.com