



Calibrate | Focus | Execute

Market Conditions

April 24, 2024

MBS	Current Price	Change	OAS Dur	OAS Yld	Vol
FNMA30 6.0 MAY	99 11/32	-7/32	4.14	6.13%	3.75
FNMA15 5.0 MAY	98 13/32	-6/32	4.45	5.54%	4.03
GNMAI30 6.0 MAY	100 6/32	-7/32	3.99	6.14%	3.61

Treasuries	Current Price	Change	Dur	Yld	Vol
5yr Treasury	97 19/32	-5/32	4.41	4.66	4.31
10yr Treasury	94 28/32	-13/32	7.91	4.64	7.33
30yr Treasury	91 17/32	-26/32	16.13	4.76	14.68

Stocks	Current Price	% Change	Commodities	Current Price	Change
Dow	38,342.80	-0.44%	Dollar	\$105.88	+0.20%
S&P 500	5,055.63	-0.29%	Gold	\$2,341.70	+0.01%
Nasdaq	15,682.47	-0.12%	Crude Oil	\$82.70	-0.79%

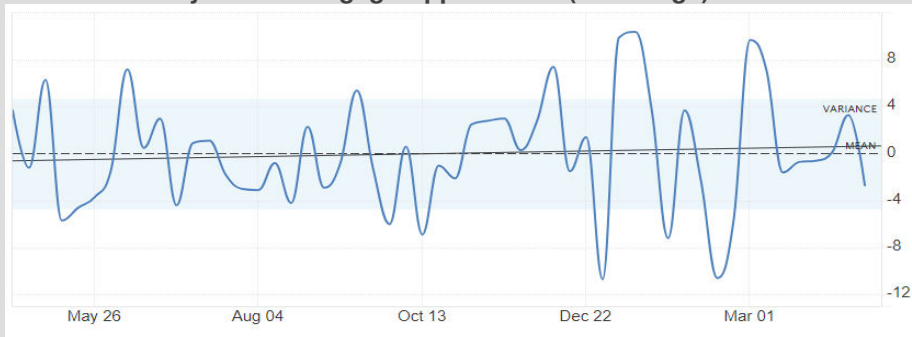
Economic Commentary

MBS prices are down about 7/32 this morning while the DOW is down about 130 points as the ten year treasury yield rose 1.17% to 4.65 this morning. Investors welcomed Tesla's cheaper car pledge and waited for the next rush of corporate earnings. Shares of Boeing got a lift as well after the company's earnings came in better than expected. For now, optimism on corporate profits is helping offset the pressure from higher bond yields. Elsewhere, WTI oil is pulling back below \$83, but remains up more than 15% year-to-date. Mortgage applications in the US fell by 2.7% from the previous week in the period ending April 19th, trimming the 3.3% increase from halfway through the month to mark the sharpest weekly decline since early February, according to data compiled by the MBA. The drop in mortgage applications was consistent with the fresh jump in mortgage rates (+11bps to 7.24%), as hot economic data and stubborn inflation held the sharp selling pressure for US Treasuries. Applications to purchase a new home fell by 1% from the earlier period. Applications to refinance a home, which are more sensitive to abrupt changes in mortgage rates, sank by 6%. Today's economic reports showed that durable goods orders in the US rose 2.6%, or \$7.3 billion, to \$283.4 billion in March, the US Census Bureau reported on Wednesday. This reading followed the 0.7% increase (revised from 1.4%) recorded in February. "Excluding transportation, new orders increased 0.2%," the US Census Bureau said in the press release. "Excluding defense, new orders increased 2.3%. Transportation equipment, also up two consecutive months, led the increase, \$6.8 billion or 7.7%, to \$95.9 billion." These figures don't seem to be having a significant impact on the US Dollar Index, which was last seen rising 0.20% on the day at 105.88.

Economic Calendar

	PERIOD	ACTUAL	FORECAST	PREVIOUS
WEDNESDAY, APRIL 24				
Durable-goods orders	March	2.60%	2.60%	0.70%
Durable-goods minus transportation	March	0.20%	--	0.50%
THURSDAY, APRIL 25				
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%
FRIDAY, APRIL 26				
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
MONDAY, APRIL 29				
None scheduled				
TUESDAY, APRIL 30				
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: MBA Mortgage Applications (% Change)



Mortgage Capital Management, Inc. | 858-483-4404 | info@mortcap.com | mortcap.com

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