



Calibrate | Focus | Execute

**Market Conditions**

**June 10, 2024**

MBS	Current Price	Change	OAS Dur	OAS Yld	Vol
FNMA30 6.0 JUNE	100 7/32	-2/32	4.47	6.05%	4.18
FNMA15 5.0 JUNE	99 5/32	-1/32	4.53	5.40%	4.23
GNMAII30 6.0 JUNE	100 12/32	-2/32	3.67	6.11%	3.42

Treasuries	Current Price	Change	Dur	Yld	Vol
5yr Treasury	100 3/32	-2/32	4.40	4.47	4.43
10yr Treasury	99 9/32	-7/32	7.81	4.46	7.47
30yr Treasury	100 18/32	-19/32	15.68	4.59	14.72

Stocks	Current Price	% Change	Commodities	Current Price	Change
Dow	38,833.52	+0.01%	Dollar	\$105.31	+0.40%
S&P 500	5,337.69	-0.17%	Gold	\$2,321.50	-0.14%
Nasdaq	17,077.98	-0.31%	Crude Oil	\$76.01	+0.64%

**Economic Commentary**

MBS prices are down about 2/32 this morning while the DOW is up about 10 points as investors braced for a Federal Reserve policy decision and key inflation data in the week ahead, with Nvidia and Apple events in immediate focus. Stocks are trading water after signs of strength in a mixed May nonfarm payrolls report reinforced bets that the Fed will keep interest rates at a two-decade high for longer. Trader expectations for a cut in September have fallen, while those for November have risen, according to the CME FedWatch tool. Investors are now looking ahead to the Fed's next rate decision and May's Consumer Price Index inflation reading, both due on Wednesday, that will provide another big test for stocks. Wall Street expects trading in Nvidia to be volatile in the wake of the 10-for-1 split as retail buyers flood in. Some strategists are calling the move a "generational opportunity." Monday also brings the first day of Apple's most highly anticipated developers conference in years, where CEO Tim Cook is expected to reveal a big push into AI to catch up with rivals. Elsewhere, investors kept a watchful eye on potential fallout from political upsets in Europe. France's President Macron called a snap national election after a trouncing from the far right in Sunday's EU-wide vote, while Germany's leader also suffered a crushing defeat. The euro slumped to its lowest level in a month, while the Paris stock index sank around 2%. There are no economic reports scheduled for release today.

**Economic Calendar**

	PERIOD	ACTUAL	FORECAST	PREVIOUS
<b>MONDAY, JUNE 10</b>				
None scheduled				
<b>TUESDAY, JUNE 11</b>				
NFIB optimism index	May	Waiting for Results	89.80	89.70
<b>WEDNESDAY, JUNE 12</b>				
Consumer price index	May	Waiting for Results	0.10%	0.30%
CPI year over year	2023-2024	Waiting for Results	3.40%	3.40%
Core CPI	May	Waiting for Results	0.30%	0.30%
Core CPI year over year	2023-2024	Waiting for Results	3.50%	3.60%
Monthly U.S. federal budget	May	Waiting for Results	-\$301.1B	\$210B
FOMC interest-rate decision				
Jerome Powell press conference				
<b>THURSDAY, JUNE 13</b>				
Initial jobless claims	8-Jun	Waiting for Results	225,000	229,000
Producer price index	May	Waiting for Results	0.10%	0.50%
PPI year over year	2023-2024	Waiting for Results	--	2.20%
Core PPI	May	Waiting for Results	0.30%	0.40%
Core PPI year over year	2023-2024	Waiting for Results	--	3.10%
<b>FRIDAY, JUNE 14</b>				
Import price index	May	Waiting for Results	0.00%	0.90%
Import price index minus fuel	May	Waiting for Results	--	0.70%
Consumer sentiment (prelim)	June	Waiting for Results	72.30	69.10
<b>MONDAY, JUNE 17</b>				
Empire State manufacturing survey	June	Waiting for Results	--	-15.60
<b>TUESDAY, JUNE 18</b>				
U.S. retail sales	May	Waiting for Results	--	0.00%
Retail sales minus autos	May	Waiting for Results	--	0.20%
Industrial production	May	Waiting for Results	--	-0.30%
Capacity utilization	May	Waiting for Results	--	78.40%
Business inventories	May	Waiting for Results	--	-0.10%
<b>WEDNESDAY, JUNE 19</b>				
Juneteenth Day holiday				
Home builder confidence index	June	Waiting for Results	--	45.00

**Chart of the Day:**



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, estimize.com, stockcharts.com, tradingeconomics.com, dshort.com