



Calibrate | Focus | Execute

Market Conditions

September 30, 2024

MBS	Current Price	Change	OAS Dur	OAS Yld	Vol
FNMA30 5.5 OCT	101 5/32	-6/32	3.74	5.35%	3.43
FNMA15 5.0 OCT	101 12/32	-4/32	4.32	4.62%	3.96
GNMA130 5.5 OCT	100 30/32	-6/32	3.50	5.52%	3.21

Treasuries	Current Price	Change	Dur	Yld	Vol
5yr Treasury	99 20/32	-10/32	4.54	3.53	4.46
10yr Treasury	100 18/32	-13/32	8.21	3.76	7.69
30yr Treasury	101 30/32	-17/32	17.32	4.11	15.97

Stocks	Current Price	% Change	Commodities	Current Price	Change
Dow	42,114.67	-0.50%	Dollar	\$100.86	+0.48%
S&P 500	5,725.89	-0.22%	Gold	\$2,647.80	-0.75%
Nasdaq	18,067.94	-0.27%	Crude Oil	\$68.16	-0.06%

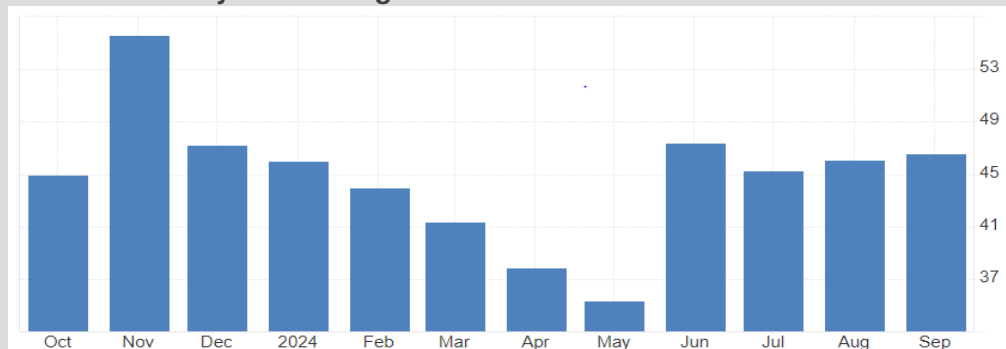
Economic Commentary

MBS prices are down about 6/32 this morning while the DOW is down about 200 points as investors waited to hear Federal Reserve Chair Jerome Powell speak in the run-up to the crucial monthly jobs report. Investors are now bracing for the September jobs report, due out on Friday, which is seen as posing an important test for the recent rally. The pressing question is just how quickly the labor market is slowing as the market weighs whether the Fed has acted aggressively to protect a healthy economy or to help a flailing one. Fed Chair Powell's comments on the outlook for the economy this afternoon could help settle that debate. Today's lone economic report showed that the Chicago Business Barometer, also known as the Chicago PMI, edged up to 46.6 in September 2024 from 46.1 in August and compared to forecasts of 46.2. Still, the Barometer has remained in contractionary territory for 24 of the past 25 months. Order backlogs and employment improved slightly while supplier deliveries, new orders, and production reduced further. Also, prices paid remained elevated for the second consecutive month.

Economic Calendar

	PERIOD	ACTUAL	FORECAST	PREVIOUS
MONDAY, SEPT. 30				
Chicago Business Barometer (PMI)	Sept.	46.6	46.2	46.10
TUESDAY, OCT. 1				
S&P final U.S. manufacturing PMI	Sept.	Waiting For Results	--	--
ISM manufacturing	Sept.	Waiting For Results	47.20%	47.20%
Construction spending	Aug.	Waiting For Results	0.20%	-0.30%
Job openings	Aug.	Waiting For Results	--	--
Auto sales	Sept.	Waiting For Results	--	15.1 million
WEDNESDAY, OCT. 2				
ADP employment	Sept.	Waiting For Results	--	99,000
THURSDAY, OCT. 3				
Initial jobless claims	Sept. 28	Waiting For Results	--	--
S&P final U.S. services PMI	Sept.	Waiting For Results	--	--
ISM services	Sept.	Waiting For Results	51.50%	51.50%
Factory orders	Aug.	Waiting For Results	0.00%	5.00%
FRIDAY, OCT. 4				
U.S. nonfarm payroll	Sept.	Waiting For Results	144,000	142,000
U.S. unemployment rate	Sept.	Waiting For Results	4.20%	4.20%
U.S. hourly wages	Sept.	Waiting For Results	0.30%	0.40%
Hourly wages year over year	2023-2024	Waiting For Results	--	3.80%

Chart of the Day: US Chicago PMI



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Sources: Bloomberg, Reuters, MarketWatch.com, edwardjones.com, advisorsperspectives.com, lainedalpha.com, options express, yahoo finance, estimize.com, stockcharts.com, tradingeconomics.com, investing.com