



Calibrate | Focus | Execute

Market Conditions

November 22, 2024

MBS	Current Price	Change	OAS Dur	OAS Yld	Vol
FNMA30 6.0 DEC	100 16/32	+1/32	3.61	5.89%	2.89
FNMA15 5.5 DEC	100 25/32	+4/32	4.54	5.04%	3.63
GNMAI30 6.0 DEC	100 18/32	+1/32	3.34	6.04%	2.67

Treasuries	Current Price	Change	Dur	Yld	Vol
5yr Treasury	99 7/32	+1/32	4.48	4.29	3.87
10yr Treasury	98 22/32	+3/32	7.78	4.41	6.39
30yr Treasury	98 16/32	+6/32	15.76	4.59	12.69

Stocks	Current Price	% Change	Commodities	Current Price	Change
Dow	44,213.21	+0.79%	Dollar	\$107.42	+0.46%
S&P 500	5,970.10	+0.35%	Gold	\$2,709.70	+1.30%
Nasdaq	19,014.45	+0.21%	Crude Oil	\$71.30	+1.71%

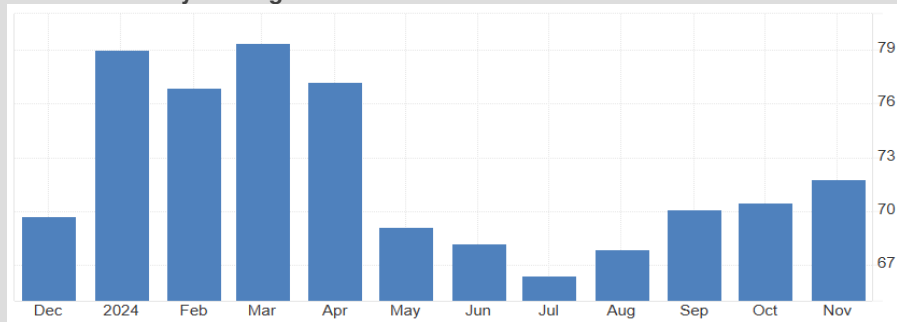
Economic Commentary

MBS prices are up about 1/32 this morning while the DOW is up about 360 points as investors surveyed President-elect Donald Trump's efforts to build his team and bitcoin's bid to reach a key milestone. Wall Street is still waiting to learn who Trump will tap for his Treasury secretary, an announcement that could sway markets, given its importance to the economy. The president-elect tapped former Florida Attorney General Pam Bondi to be the US attorney general after his prior pick, Matt Gaetz, withdrew his name from consideration yesterday. Today's economic reports showed that S&P Global Services PMI for November (57.0; prior 55.0) showed an acceleration in activity in the largest sector of the U.S. economy to a level not seen since early 2022. Meanwhile, flash S&P Global Manufacturing PMI (48.8; prior 48.5) showed a slight deceleration in the pace of contraction in the manufacturing sector. The University of Michigan consumer sentiment for the US was revised lower to 71.8 in November 2024 from a preliminary of 73, but remained the highest reading in seven months, compared to 70.5 in October. The gauge for current economic conditions was revised down to 63.9 from 64.4 and the expectations index was revised to 63.9 from 64.4. Post-election interviews were 1.3 points below the pre-election reading, moderating the improvement seen earlier in the month. In fact, the preliminary reading did not capture any reactions to election results. Ultimately, substantial uncertainty remains over the future implementation of Trump's economic agenda, and consumers will continue to re-calibrate their views in the months ahead. Meanwhile, inflation expectations for the year-ahead were unrevised at a near four-year low of 2.6% while the five-year outlook increased to 3.2% from a preliminary of 3.1%.

Economic Calendar

	PERIOD	ACTUAL	FORECAST	PREVIOUS
FRIDAY, NOV. 22				
S&P flash U.S. services PMI	Nov.	57.00	55.00	55.00
S&P flash U.S. manufacturing PMI	Nov.	48.80	48.80	48.50
Consumer sentiment (final)	Nov.	71.80	73.50	73.00
Fed Gov. Michelle Bowman speaks				
MONDAY, NOV. 25				
None scheduled				
TUESDAY, NOV. 26				
Case-Shiller home price index (20 cities)	Sept.	Waiting For Results	--	5.30%
Consumer confidence	Nov.	Waiting For Results	--	108.70
New home sales	Oct.	Waiting For Results	--	738,000
Minutes of Fed's May FOMC meeting				
WEDNESDAY, NOV. 27				
Initial jobless claims	Nov. 23	Waiting For Results	--	213,000
Durable-goods orders	Oct.	Waiting For Results	--	-0.70%
Durable-goods minus transportation	Oct.	Waiting For Results	--	0.40%
Advanced U.S. trade balance in goods	Oct.	Waiting For Results	--	-\$108.7B
Advanced retail inventories	Oct.	Waiting For Results	--	0.80%
Advanced wholesale inventories	Oct.	Waiting For Results	--	-0.20%
GDP (first revision)	Q3	Waiting For Results	--	2.80%
Personal income (nominal)	Oct.	Waiting For Results	--	0.30%
Personal spending (nominal)	Oct.	Waiting For Results	--	0.50%
PCE index	Oct.	Waiting For Results	--	0.20%
PCE (year-over-year)	0-Jan	Waiting For Results	--	2.10%
Core PCE index	Oct.	Waiting For Results	--	0.30%
Core PCE (year-over-year)	0-Jan	Waiting For Results	--	2.70%
Pending home sales	Oct.	Waiting For Results	--	7.40%
THURSDAY, NOV. 28				
Thanksgiving holiday				
FRIDAY, NOV. 29				
Chicago Business Barometer (PMI)	Nov.	Waiting For Results	--	41.60

Chart of the Day: Michigan Consumer Sentiment Index



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

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