



Calibrate | Focus | Execute

Market Conditions

November 25, 2024

MBS	Current Price	Change	OAS Dur	OAS Yld	Vol
FNMA30 6.0 DEC	100 28/32	+9/32	3.65	5.84%	2.93
FNMA15 5.5 DEC	100 25/32	+7/32	4.52	4.98%	3.62
GNMAI30 6.0 DEC	100 29/32	+9/32	3.31	5.99%	2.66

Treasuries	Current Price	Change	Dur	Yld	Vol
5yr Treasury	99 20/32	+13/32	4.48	4.21	3.87
10yr Treasury	99 19/32	+27/32	7.78	4.30	6.39
30yr Treasury	100 12/32	+1 27/32	15.76	4.48	12.69

Stocks	Current Price	% Change	Commodities	Current Price	Change
Dow	44,542.30	+0.53%	Dollar	\$107.03	-0.49%
S&P 500	5,970.14	+0.01%	Gold	\$2,627.80	-3.13%
Nasdaq	18,999.71	-0.03%	Crude Oil	\$69.18	-2.89%

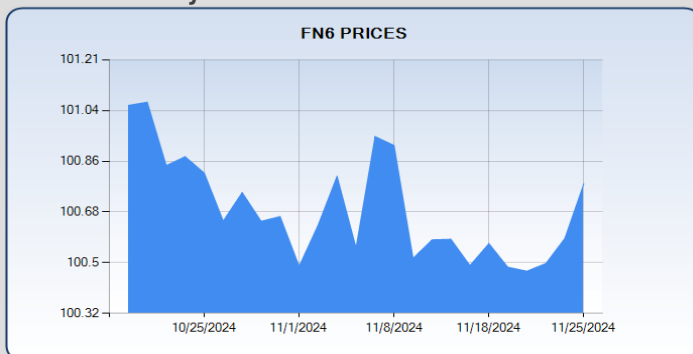
Economic Commentary

MBS prices are up about 9/32 this morning while the DOW is up about 300 points amid optimism over President-elect Donald Trump's choice of Scott Bessent for Treasury secretary. Investors also looked ahead to a Federal Reserve-favored inflation print. Trump tapped Bessent, viewed as the "investor favorite" pick for Treasury, late Friday evening after a surprisingly drawn-out process that saw candidates' stocks seem to rise and fall by the day. Bessent's nomination has seemed to at least temporarily calm nerves over the president-elect's inflationary agenda, with the benchmark 10-year Treasury yield dipping back to 4.30%. On the inflationary front, the Fed will get its preferred look at the picture heading into Trump's term with Wednesday's release of the Personal Consumption Expenditures (PCE) index. Economists expect a tick up in "core" PCE, which is closely watched by the central bank. Oil prices fell almost 3% on this morning after multiple reports that Israel and Lebanon had agreed to the terms of a deal to end the Israel-Hezbollah conflict, citing unnamed senior U.S. officials. Markets will shut on Thursday for the Thanksgiving holiday and close early on Friday. There are no economic reports schedule for release today.

Economic Calendar

	PERIOD	ACTUAL	FORECAST	PREVIOUS
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:



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