



Calibrate | Focus | Execute

## Market Conditions

November 29, 2024

MBS	Current Price	Change	OAS Dur	OAS Yld	Vol
FNMA30 6.0 DEC	101 6/32	+6/32	3.65	5.81%	2.87
FNMA15 5.5 DEC	101 7/32	+5/32	4.52	4.90%	3.55
GNMAI30 6.0 DEC	101 1/32	+6/32	3.33	6.02%	2.62

Treasuries	Current Price	Change	Dur	Yld	Vol
5yr Treasury	100 8/32	+10/32	4.48	4.09	3.80
10yr Treasury	100 15/32	+19/32	8.06	4.21	6.49
30yr Treasury	102 6/32	+ 1 8/32	16.63	4.40	13.14

Stocks	Current Price	% Change	Commodities	Current Price	Change
Dow	44,910.65	+0.42%	Dollar	\$105.81	-0.23%
S&P 500	6,032.38	+0.56%	Gold	\$2,683.30	+0.69%
Nasdaq	19,218.17	+0.83%	Crude Oil	\$68.58	-0.20%

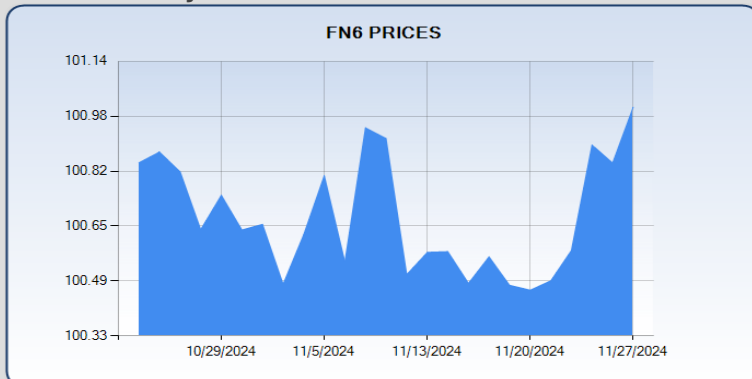
## Economic Commentary

MBS prices are up about 6/32 this morning while the DOW is up about 190 points as investors continued to weigh the likely fallout and impact on inflation from the president-elect's vow to impose hefty new tariffs on top US trading partners Mexico, Canada, and China. Hopes for a softening in that plan got a boost as Mexican President Claudia Sheinbaum said she's confident that a tariff war can be averted after a phone call with Trump. Bets on a slower path for Fed rate cuts have also not proved a deterrent to investor enthusiasm with just one month to go in what's been one of the stronger years for the stock market this century. There are no economic reports scheduled for release today. U.S. Treasuries trade a bit below their morning highs, but above their starting levels after spending the past couple hours inside a sideways range. Intraday action has unfolded at a very slow pace, which is not surprising given yesterday's Thanksgiving closure and today's lack of domestic economic data. Equities, however, have enjoyed a steady climb with the S&P 500 (+0.7%) now up 5.9% for the month. Barring a volatile finish, the 10-yr yield is on track to surrender 20 basis points for the week while the 2-yr yield is down 19 basis points from last Friday's settlement. Thanks to this week's rally, the 2-yr yield is now up just two basis points for the month while the 10-yr yield is up seven basis points since the end of October.

## Economic Calendar

	PERIOD	ACTUAL	FORECAST	PREVIOUS
<b>FRIDAY, NOV. 29</b>				
None scheduled				
<b>MONDAY, DEC. 2</b>				
S&P final U.S. manufacturing PMI	Nov.	Waiting For Results	--	--
ISM manufacturing	Nov.	Waiting For Results	--	0.47
Construction spending	Oct.	Waiting For Results	--	0.10%
<b>TUESDAY, DEC. 3</b>				
Job openings	Oct.	Waiting For Results	--	7.4 million
Auto sales	Nov.	Waiting For Results	--	16.0 million
<b>WEDNESDAY, DEC. 4</b>				
ADP employment	Nov.	Waiting For Results	--	233,000.00
S&P final U.S. services PMI	Nov.	Waiting For Results	--	--
ISM services	Nov.	Waiting For Results	--	56.00%
Factory orders	Oct.	Waiting For Results	--	-0.50%
Fed Beige Book				
<b>THURSDAY, DEC. 5</b>				
Initial jobless claims	Nov. 30	Waiting For Results	--	213,000.00

## Chart of the Day:



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