



Calibrate | Focus | Execute

**Market Conditions**

**April 10, 2025**

MBS	Current Price	Change	OAS Dur	OAS Yld	Vol
FNMA30 5.5 APR	98 25/32	-4/32	4.05	5.75%	3.07
FNMA15 5.0 APR	99 26/32	-4/32	4.51	4.97%	3.42
GNMAII30 5.5 APR	99 2/32	-4/32	3.07	5.79%	2.33

Treasuries	Current Price	Change	Dur	Yld	Vol
5yr Treasury	100 1/32	+8/32	4.50	3.99	3.75
10yr Treasury	102 3/32	-5/32	8.14	4.37	6.35
30yr Treasury	96 29/32	-1 8/32	16.07	4.83	12.27

Stocks	Current Price	% Change	Commodities	Current Price	Change
Dow	38,890.04	-4.26%	Dollar	\$101.14	-1.71%
S&P 500	5,187.76	-4.96%	Gold	\$3,179.10	+3.23%
Nasdaq	16,135.36	-5.81%	Crude Oil	\$59.51	-4.67%

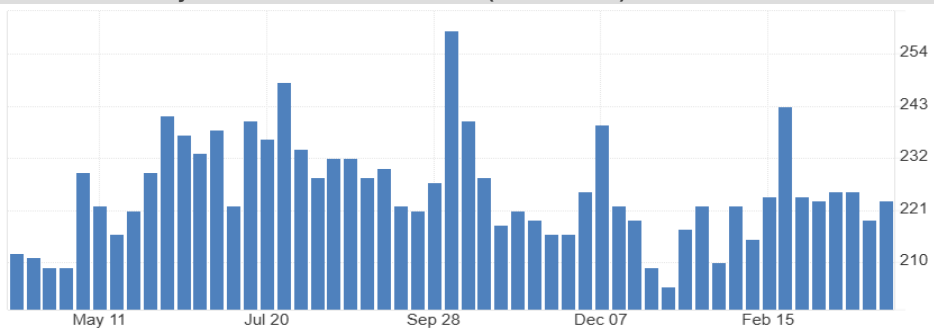
**Economic Commentary**

MBS prices are down about 4/32 this morning while the DOW is down about 1700 points amid concerns that President Trump's broad trade offensive has become a direct confrontation with China. The major averages sank to session lows after the White House confirmed updated tariff figures released this morning brings the total increased levies on Chinese goods to 145%, not 125% as previously stated. "The trade war is now turning into a direct confrontation between the US and China ... we could again be seeing escalation and de-escalation at the same time, pulling markets in different directions," Rabobank analysts said. And though a wider trade war is on hiatus, risks remain to the health of the US economy, and Trump's move is "merely the end of the beginning," according to JPMorgan. Today's economic reports showed that initial jobless claims for the week ending April 5 increased by 4,000 to 223,000 (Briefing.com consensus 225,000). Continuing jobless claims for the week ending March 29 decreased by 43,000 to 1.850 million. The key takeaway from the report is that the relatively low level of initial jobless claims remains consistent with an otherwise solid labor market and an economy still in expansion mode. Total CPI decreased 0.1% month-over-month in March (Briefing.com consensus 0.1%) and was up 2.4% year-over-year versus 2.8% in February. Core CPI increased 0.1% month-over-month (Briefing.com consensus 0.3%) and was up 2.8% year-over-year versus 3.1% in February. The key takeaway from the report is that, while better than expected, it will be discounted as a lasting improvement given the tariff actions that are now taking root across supply chains.

**Economic Calendar**

	PERIOD	ACTUAL	FORECAST	PREVIOUS
<b>THURSDAY, APRIL 10</b>				
Initial jobless claims	5-Apr	223,000	223,000	219,000
Consumer price index	March	-0.10%	0.10%	0.20%
CPI year over year	2024-2025	2.40%	2.60%	2.80%
Core CPI	March	0.10%	0.20%	0.20%
Core CPI year over year	2024-2025	2.80%	3.00%	3.10%
Monthly U.S. federal budget	March	Waiting for Results	-\$115B	\$236bB
<b>FRIDAY, APRIL 11</b>				
Producer price index	March	Waiting for Results	0.20%	0.00%
Core PPI	March	Waiting for Results	0.30%	0.20%
PPI year over year	2024-2025	Waiting for Results	--	3.20%
Core PPI year over year	2024-2025	Waiting for Results	--	3.30%
Consumer sentiment (prelim)	April	Waiting for Results	55.00	57.00
<b>MONDAY, APRIL 14</b>				
None Scheduled				
<b>TUESDAY, APRIL 15</b>				
Import price index	March	Waiting for Results	--	0.40%
Import price index minus fuel	March	Waiting for Results	--	0.30%
Empire State manufacturing survey	April	Waiting for Results	--	-20.00
<b>WEDNESDAY, APRIL 16</b>				
U.S. retail sales	March	Waiting for Results	--	0.20%
Retail sales minus autos	March	Waiting for Results	--	--
Industrial production	March	Waiting for Results	--	0.70%
Capacity utilization	March	Waiting for Results	--	78.20%
Business inventories	Feb.	Waiting for Results	--	0.30%
Home builder confidence index	April	Waiting for Results	--	39.00
<b>THURSDAY, APRIL 17</b>				
Initial jobless claims	12-Apr	Waiting for Results	--	--
Housing starts	March	Waiting for Results	--	1.5 million
Building permits	March	Waiting for Results	--	1.46 million
Philly Fed manufacturing survey	April	Waiting for Results	--	12.50
<b>FRIDAY, APRIL 18</b>				
None Scheduled				

**Chart of the Day: US Initial Jobless Claims (Thousands)**



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