



Calibrate | Focus | Execute

Market Conditions

April 15, 2025

MBS	Current Price	Change	OAS Dur	OAS Yld	Vol
FNMA30 5.5 MAY	99 7/32	+10/32	4.43	5.71%	3.50
FNMA15 5.0 MAY	100 1/32	+6/32	4.55	4.95%	3.59
GNMAI30 5.5 MAY	99 11/32	+10/32	3.47	5.79%	2.75

Treasuries	Current Price	Change	Dur	Yld	Vol
5yr Treasury	100 7/32	+10/32	4.50	3.97	3.90
10yr Treasury	102 16/32	+18/32	8.14	4.34	6.61
30yr Treasury	97 28/32	+25/32	16.07	4.79	12.78

Stocks	Current Price	% Change	Commodities	Current Price	Change
Dow	40,475.09	-0.12%	Dollar	\$100.21	+0.57%
S&P 500	5,399.91	-0.20%	Gold	\$3,238.01	+0.35%
Nasdaq	16,799.39	-0.34%	Crude Oil	\$61.30	-0.37%

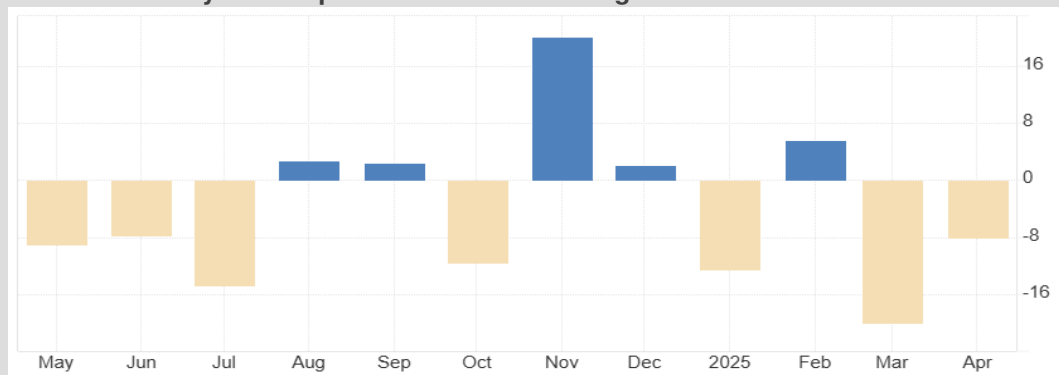
Economic Commentary

MBS prices are up about 10/32 this morning while the DOW is down about 50 points as investors considered the latest developments on President Trump's tariffs, including a potential auto sector reprieve and a concrete step toward new semiconductor and pharmaceutical duties. Today's economic reports showed that U.S. import prices unexpectedly fell in March, pulled down by decreasing costs for energy products, the latest indication that inflation was subsiding before President Donald Trump's sweeping tariffs came into effect. The report from the Labor Department on Tuesday added to March's benign consumer and producer prices data. Economists expect tame readings in March in the key inflation measures tracked by the Federal Reserve for its 2% target. "There is likely to be a very painful and costly transition for the U.S. economy as Trump 2.0 tries to turn back the clock and go back to making things in America," said Christopher Rupkey, chief economist at FWDBONDS. "Import prices are not adding much to inflation for now, but the future outlook remains very much in doubt and not in a good way. The NY Empire State Manufacturing Index rose to -8.1 in April 2025 from -20 in March which was the lowest price since May 2023, compared to forecasts of -14.5. However, the reading showed that business activity declined modestly in the New York state. New orders fell (-8.8 vs -14.9 in March), and shipments edged lower (-2.9 vs -8.5). Delivery times held steady (0 vs 1), and supply availability worsened (4.1 vs -2). Meanwhile, inventories continued to expand (7.4 vs 13.3) and employment was little changed (-2.6 vs -4.1), while the average workweek moved lower (-9.1 vs -2.5). In addition, input price increases (50.8 vs 44.9) and selling price increases (28.7 vs 22.4) picked up to the fastest pace in more than two years. Firms turned pessimistic about the outlook, with the future general business conditions index falling to -7.4, its second lowest reading on record.

Economic Calendar

	PERIOD	ACTUAL	FORECAST	PREVIOUS
TUESDAY, APRIL 15				
Import price index	March	-0.10%	0.00%	0.20%
Import price index minus fuel	March	0.10%	--	0.10%
Empire State manufacturing survey	April	-8.10	-12.40	-20.00
WEDNESDAY, APRIL 16				
U.S. retail sales	March	Waiting for Results	1.20%	0.20%
Retail sales minus autos	March	Waiting for Results	0.40%	0.30%
Industrial production	March	Waiting for Results	-0.20%	0.70%
Capacity utilization	March	Waiting for Results	77.90%	78.20%
Business inventories	Feb.	Waiting for Results	0.30%	0.30%
Home builder confidence index	April	Waiting for Results	38.00	39.00
THURSDAY, APRIL 17				
Initial jobless claims	12-Apr	Waiting for Results	--	223,000
Housing starts	March	Waiting for Results	1.41 million	1.5 million
Building permits	March	Waiting for Results	1.46 million	1.46 million
Philly Fed manufacturing survey	April	Waiting for Results	3.70	12.50
FRIDAY, APRIL 18				
None Scheduled				
MONDAY, APRIL 21				
U.S. leading economic indicators	March	Waiting for Results	--	-0.30%

Chart of the Day: NY Empire State Manufacturing Index



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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