



Calibrate | Focus | Execute

**Market Conditions**

April 21, 2025

MBS	Current Price	Change	OAS Dur	OAS Yld	Vol
FNMA30 5.5 MAY	98 20/32	-12/32	4.54	5.75%	3.61
FNMA15 5.0 MAY	99 27/32	-4/32	4.52	5.00%	3.59
GNMAII30 5.5 MAY	98 26/32	-12/32	3.41	5.81%	2.71

Treasuries	Current Price	Change	Dur	Yld	Vol
5yr Treasury	100 7/32	-2/32	16.07	4.88	12.85
10yr Treasury	101 24/32	-18/32	8.14	4.38	6.64
30yr Treasury	95 17/32	-1 20/32	4.5	3.93	3.91

Stocks	Current Price	% Change	Commodities	Current Price	Change
Dow	37,993.16	-2.96%	Dollar	98.45	-0.93%
S&P 500	5,117.51	-3.17%	Gold	\$3,420.90	+2.75%
Nasdaq	15,732.81	-3.43%	Crude Oil	\$63.05	-2.52%

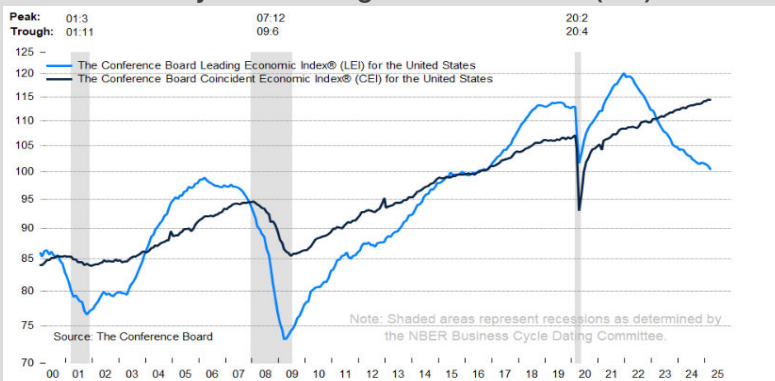
**Economic Commentary**

MBS prices are down about 12/32 this morning while the DOW is down about 1,200 points as President Trump hurled more social media insults toward Federal Reserve Chair Jerome Powell, sparking concerns of Fed independence at a time when markets are still reacting to the president's whipsawing tariff policy. As Yahoo Finance's Josh Schafer wrote in our preview of the week, the stock market remains largely at the mercy of Trump's tariffs. Different headlines and shifts in narratives have driven big market swings over the past several weeks, with all three indexes down over 5% since Trump's "Liberation Day" event. Meanwhile, investors are grappling with a growing concern: Trump's bluster around removing Fed Chair Jerome Powell. Trump has repeatedly criticized Powell for allegedly keeping interest rates too high, with his latest insult posted on Monday morning, warning that the economy could slow "unless Mr. Too Late, a major loser, lowers interest rates, now." Trump's new focus on Powell comes after the Fed chief delivered a stark warning about the potential effects of tariffs on the economy. Today's lone economic report showed that a gauge of future U.S. economic activity fell sharply in March, potentially flagging tepid growth this year amid tariffs. The Conference Board said on Monday its Leading Economic Index dropped 0.7% last month after decreasing 0.2% in February. Economists polled by Reuters had forecast the index sliding 0.5%. It fell 1.2% in the six-month period ending in March after contracting 2.3% in the prior six months. "March's decline was concentrated among three components that weakened amid soaring economic uncertainty ahead of pending tariff announcements," said Justyna Zabinska-La Monica, senior manager, business cycle indicators at The Conference Board. Zabinska-La Monica was referring to consumer expectations, stock prices and new manufacturing orders. "That said, the data does not suggest that a recession has begun or is about to start," said Zabinska-La Monica.

**Economic Calendar**

	PERIOD	ACTUAL	FORECAST	PREVIOUS
<b>MONDAY, APRIL 21</b>				
U.S. leading economic indicators	March	-0.70%	--	-0.20%
<b>TUESDAY, APRIL 22</b>				
None Scheduled				
<b>WEDNESDAY, APRIL 23</b>				
S&P flash U.S. services PMI	April	Waiting for Results	53.00	54.40
S&P flash U.S. manufacturing PMI	April	Waiting for Results	49.30	50.20
New home sales	March	Waiting for Results	680,000	676,000
Fed Beige Book				
<b>THURSDAY, APRIL 24</b>				
Initial jobless claims	19-Apr	Waiting for Results	220,000	215,000
Durable-goods orders	March	Waiting for Results	1.40%	0.60%
Core durable orders	March	Waiting for Results	--	-0.30%
Existing home sales	March	Waiting for Results	4.10M	4.26M
<b>FRIDAY, APRIL 25</b>				
Consumer sentiment (final)	April	Waiting for Results	--	50.80
<b>MONDAY, APRIL 28</b>				
None Scheduled				

**Chart of the Day: US Leading Economic Index (LEI)**



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, estimize.com, stockcharts.com, tradingeconomics.com, investing.com