

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

The Day Ahead: Slow Start, Narrowest Range, Early Close

The market and market participants could use a break after everything endured over the past 2 weeks. This holiday-shortened week turned out to provide a timely opportunity. Economic data has been a relative non-event, including today's big drop in Philly Fed. Trading ranges have been much narrower than last week. Unless something changes in a big way this afternoon, today's range will be the narrowest since before the April 2nd tariff announcement. Yes, bonds are off to a slightly weaker start, but that's an afterthought considering the solid gains over the past 3 days.



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Blue Sky Lending

www.blueskyloans.com

P: (941) 256-8420

M: (941) 400-1286

8130 Lakewood Main Street
Bradenton FL 34202
318098

ECONOMIC INDICATORS

Philadelphia Fed Manufacturing Index



1Y 3Y 5Y MAX



Compare



Source: Federal Reserve Bank of Philadelphia

Value

Chg

Chg %

Next Release: 5/15/2025

| Date | Actual | Previous | Change |
|------------|--------|----------|-------------------|
| 4/17/2025 | -26.40 | 12.50 | -38.90 (-311.20%) |
| 3/20/2025 | 12.50 | 18.10 | -5.60 (-30.94%) |
| 2/20/2025 | 18.10 | 44.30 | -26.20 (-59.14%) |
| 1/16/2025 | 44.30 | -16.40 | 60.70 (-370.12%) |
| 12/19/2024 | -16.40 | -5.50 | -10.90 (198.18%) |