

# MBS & TREASURY MARKETS

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## 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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ECONOMIC INDICATORS

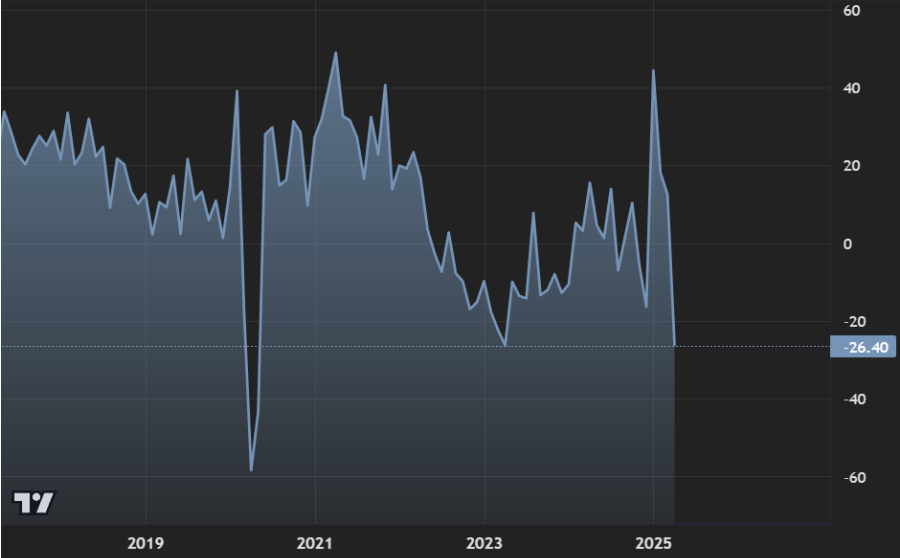
Philadelphia Fed Manufacturing Index

+

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%)  |