

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.

Mark Ingram

Broker Owner, Ingram Company

www.ingramcompany.net

P: (949) 378-1701

M: (949) 378-1701

170 E. 17th St. #200G

Costa Mesa CA 92627

CADRE: 01226769

NMLS: 371141 / 358879



ECONOMIC INDICATORS

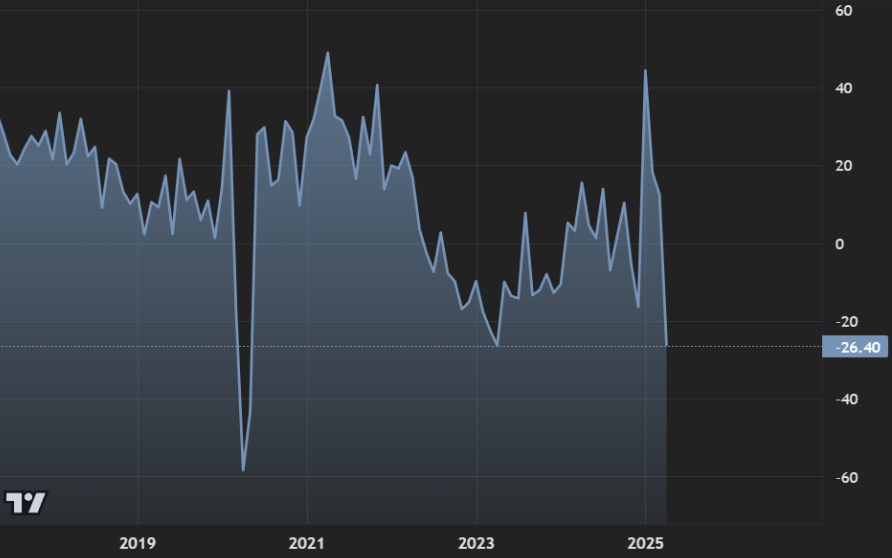
Philadelphia Fed Manufacturing Index



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%) |