

# 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.



### Rei Maks

Mortgage Broker, Fenero Capital, Inc.

[www.fenerocapital.com](http://www.fenerocapital.com)

M: (925) 389-9149

[rei.maks@fenerocap.com](mailto:rei.maks@fenerocap.com)

1212 Broadway Plaza  
Walnut Creek CA 94596

NMLS# 765098

DRE# 02089250



FENERO CAPITAL

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%)