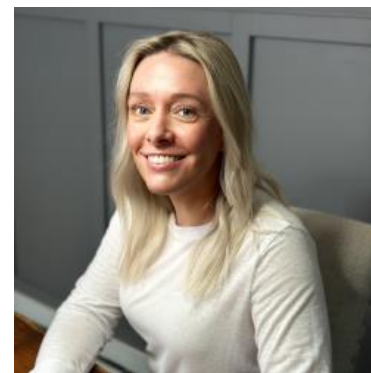


MBS & TREASURY MARKETS

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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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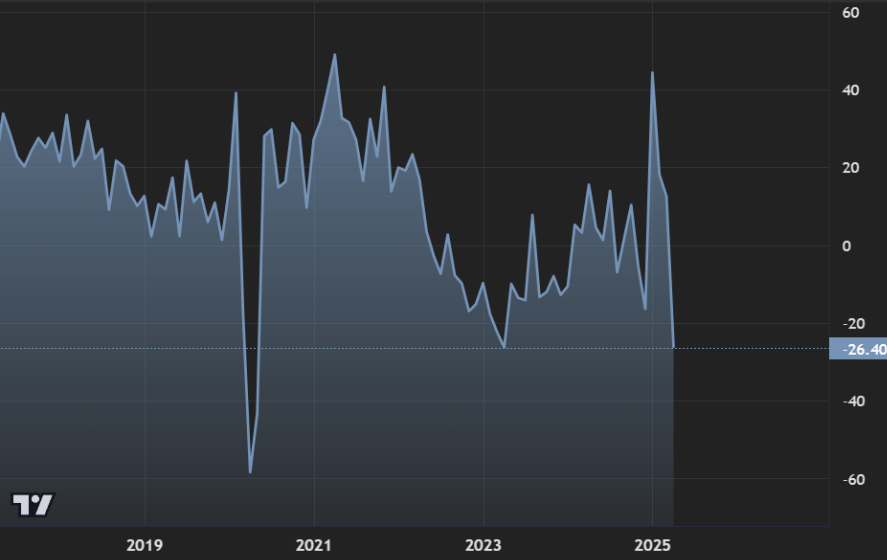


ECONOMIC INDICATORS

Philadelphia Fed Manufacturing Index

1Y 3Y 5Y MAX

Compare



Source: Federal Reserve Bank of Philadelphia
Next Release: 5/15/2025

Value Chg Chg %

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%)