

Louie Colatriano
President, KBHS Home Loans, LLC
NMLS# 1542802
300 E. Royal Lane, Suite 250 Irving, TX 75039

Icolatriano@kbhshomeloans.com View My Website

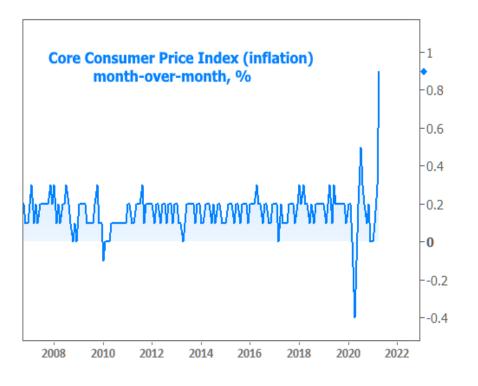
# **Big Inflation Scare, But Rates Remain Resilient**

The 70's and 80's brought unforgettable economic lessons about inflation. Since then, certain market participants have been watching inflation like hawks, even when they didn't need to.

After the start of the pandemic, the massive amount of fiscal stimulus (covid relief bill) and monetary accommodation from the Fed (bond buying and rate cuts) had inflation hawks on **high alert**. Fed speakers have been consistent in their response: **yes**, inflation was likely to spike this spring for a variety of reasons, but it wouldn't necessarily be evidence of a sustainable shift.

Inflation can be measured in a few ways, but the most basic and most popular is via price indices published by the government. The **Consumer Price Index (CPI)** is one of the two dominant forces in that regard and this week brought a fresh update for the month of April.

While analysts agreed with the Fed's inflation warning, this week's **actual** CPI data eclipsed even the **most aggressive** forecasts, both in monthly and annual terms.



## National Average Mortgage Rates



	Rate	Change	Points		
Mortgage News Daily					
30 Yr. Fixed	7.09%	+0.07	0.00		
15 Yr. Fixed	6.56%	+0.03	0.00		
30 Yr. FHA	6.62%	+0.07	0.00		
30 Yr. Jumbo	7.35%	+0.04	0.00		
5/1 ARM	7.30%	+0.06	0.00		
Freddie Mac					
30 Yr. Fixed	7.02%	-0.42	0.00		
15 Yr. Fixed	6.28%	-0.48	0.00		

#### Market Data

Rates as of: 5/17

	Price / Yield	Change
MBS UMBS 6.0	100.40	-0.15
MBS GNMA 6.0	100.78	+0.04
10 YR Treasury	4.4223	+0.0454
30 YR Treasury	4.5610	+0.0549
Pricing as of: 5/17 5:59PM EST		

## **Recent Housing Data**

		Value	Change
Mortgage Apps	May 15	198.1	+0.51%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

© 2024 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.



What's so bad about inflation though? After all, hasn't the Fed said they want inflation to remain a bit higher relative to their typical target?

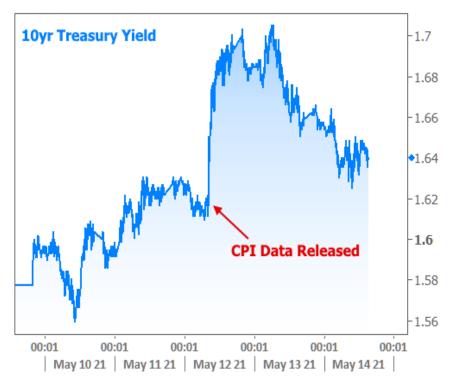
Yes, the Fed is actually **trying** to keep inflation higher than normal because they argue it will foster a stronger economic recovery for a wider slice of society. Regardless of one's opinion on that complicated topic, everyone agrees that **"too much"** inflation is a **bad** thing.

One of the most relevant negative impacts of high inflation on the mortgage/housing market is that it puts upward pressure on rates.

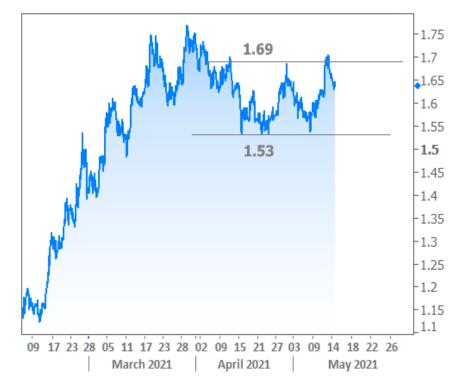
Here's a quick explainer as to why:

Mortgage rates are primarily determined by trading in the bond market. Investors who buy bonds earn returns by collecting payments over time based on terms agreed to upfront. Inflation robs those payments of future purchasing power (I'm giving you \$100/month for 30 years, but what if a pack of gum costs \$100 in 30 years?). As such, if investors expect higher inflation, they adjust by charging higher rates today.

That scenario played out immediately in the bond market on Wednesday with 10yr Treasury yields spiking **abruptly** in the wake of the inflation report.



That looks fairly dramatic on the 5-day chart, but in the bigger picture, the bond market arguably took the inflation surprise in stride.

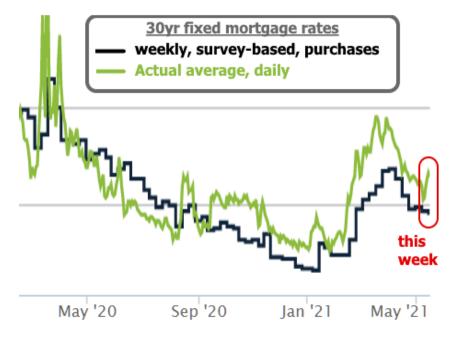


The 2nd half of the week was spent recovering back into the prevailing range with a weak Retail Sales report doing nothing to stand in the way. We'll stop short of giving the data credit for the rate recovery simply because this series remains exceptionally volatile. No one wants to read too much into another "rebound month" following last month's stimulus check effect.

© 2024 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.



Mortgage rates were logically **higher** on the week, even if multiple headlines suggested they were **lower**. Those headlines almost certainly cite Freddie Mac's weekly survey data. By the time the survey is released on Thursday, **it can be very stale** if rates experienced much volatility earlier in the week.



Next week brings a **slew of housing-related reports** with Builder Confidence leading off on Monday. Residential construction numbers follow on Tuesday and the important Existing Home Sales report will be released on Friday. Analysts expect the housing data to hold fairly steady with last month's levels.

Subscribe to my newsletter online at: http://mortgageratesupdate.com/colatriano

#### **Recent Economic Data**

## **Event Importance:**

© 2024 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: <a href="http://mortgageratesupdate.com/colatriano">http://mortgageratesupdate.com/colatriano</a>

Tuesday, May 11	Date	Event	Actual	Forecast	Prior	
Wednesday, May 12         7:00AM         w/e MBA Purchase Index         276.7         274.5           7:00AM         w/e MBA Refi Index         3281.0         3188.7           8:30AM         Apr Consumer Price Index (CPI) (%)         0.8         0.2         0.6           8:30AM         Apr Core CPI (Annual) (%)         3.0         2.3         1.6           Thursday, May 13           8:30AM         Apr Producer Prices (%)         0.6         0.3         1.0           8:30AM         Apr Core Producer Prices (%)         4.1         3.7         3.1           8:30AM         Apr Core Producer Prices (%)         4.1         3.7         3.1           8:30AM         Apr Core Producer Prices (%)         4.1         3.7         3.1           8:30AM         Apr Core Producer Prices (%)         4.1         3.7         3.1           8:30AM         Apr Core Producer Prices (%)         4.1         3.7         3.1           8:30AM         Apr Export prices (%)         4.1         3.7         450         498           Friday, May 14           8:30AM         Apr Export prices mm (%)         0.8         0.6         2.1           9:33AM         Apr Industrial Production (%)         0.7 </td <td>Tuesday, M</td> <td>lay 11</td> <td></td> <td>'</td> <td></td>	Tuesday, M	lay 11		'		
7:00AM w/e MBA Purchase Index 7:00AM w/e MBA Refi Index 3281.0 3188.7 7:00AM w/e MBA Refi Index 3281.0 3188.7 3188.7 8:30AM Apr Consumer Price Index (CPI) (%) 0.8 0.2 0.6 8:30AM Apr Core CPI (Annual) (%) 3.0 2.3 1.6  Thursday, May 13 8:30AM Apr Producer Prices (%) 8:30AM Apr Producer Prices (%) 8:30AM Apr Core Producer Prices YY (%) 4.1 3.7 3.1 8:30AM Apr Core Producer Prices YY (%) 4.1 3.7 3.1 8:30AM W/e Continued Claims (mI) 3.655 3.640 3.690 8:30AM W/e Jobless Claims (k) 473 450 498  Friday, May 14 8:30AM Apr Retail Sales (%) 8:30AM Apr Export prices mm (%) 0.0 1.0 9.8 8:30AM Apr Import prices mm (%) 0.7 0.6 1.2 9:15AM Apr Industrial Production (%) 0.7 1.0 1.4 10:00AM May 1yr Inflation Outlook (%) 4.6 3.4 10:00AM May Syr Inflation Outlook (%) 3.1 10:00AM May Consumer Sentiment 82.8 90.4 88.3 10:00AM May Nay Fed Manufacturing 24.3 23.90 26.30 10:00AM May NAHB housing market indx 83 83 83 Tuesday, May 18 8:30AM Apr Build permits: change (%) 9.2 8:30AM Apr Build permits: number mm (mI) 1.569 1.710 1.739 8:30AM Apr Building permits: number mm (mI) 1.569 1.710 1.739 8:30AM Apr Building permits: number mm (mI) 1.569 1.710 1.770 1.759 Wednesday, May 19 12:00AM Roll Date - Ginnie Mae 30YR 7:00AM w/e MBA Peril Index 31.5 3281.0 10:30AM May Philly Fed Business Index 31.5 3281.0 10:30AM May Philly Fed Business Index 31.5 32.6 32.7 32.7 32.7 32.7 32.7 32.7 32.7 32.7	1:00PM	3-Yr Note Auction (bl)	58			
7:00AM	Wednesda	y, May 12		'		
8:30AM Apr Consumer Price Index (CPI) (%)	7:00AM	w/e MBA Purchase Index	276.7		274.5	
8:30AM Apr Core CPI (Annual) (%) 3.0 2.3 1.6  Thursday, May 13  8:30AM Apr Producer Prices (%) 0.6 0.3 1.0  8:30AM Apr Core Producer Prices (Y) 4.1 3.7 3.1  8:30AM We Core Producer Prices (Y) 4.1 3.7 3.1  8:30AM We Continued Claims (ml) 3.655 3.640 3.690  8:30AM We Jobless Claims (k) 473 450 498  Friday, May 14  8:30AM Apr Retail Sales (%) 0.0 1.0 9.8  8:30AM Apr Export prices mm (%) 0.8 0.6 2.1  8:30AM Apr Import prices mm (%) 0.7 0.6 1.2  9:15AM Apr Industrial Production (%) 0.7 1.0 1.4  10:00AM May 1yr Inflation Outlook (%) 4.6 3.4  10:00AM May Syr Inflation Outlook (%) 3.1 2.7  10:00AM May Consumer Sentiment 82.8 90.4 88.3  10:00AM May NY Fed Manufacturing 24.3 23.90 26.30  10:00AM May NAHB housing market indx 83 83  Tuesday, May 18  8:30AM Apr House starts mm: change (%) -9.5 19.4  8:30AM Apr Housing starts number mm (ml) 1.569 1.710 1.739  8:30AM Apr Building permits: change mm (%) 0.3 2.3  8:30AM Apr Building permits: number (ml) 1.760 1.770 1.759  Wednesday, May 19  12:00AM Roll Date - Ginnie Mae 30YR  7:00AM We MBA Refi Index 3413.3 3281.0  10:30AM We Crude Oil Inventory (ml) 1.321 1.623 -0.427  Thursday, May 20  8:30AM May Philly Fed Business Index 31.5 43.0 50.2  10:00AM Apr Leading index chg mm (%) 1.6 1.4 1.3  Friday, May 21	7:00AM	w/e MBA Refi Index	3281.0		3188.7	
Thursday, May 13   8:30AM   Apr Producer Prices (%)   0.6   0.3   1.0   8:30AM   Apr Core Producer Prices (Y)   4.1   3.7   3.1   8:30AM   Apr Core Producer Prices (Y)   4.1   3.7   3.1   8:30AM   w/e Continued Claims (ml)   3.655   3.640   3.690   8:30AM   w/e Jobless Claims (k)   473   450   498   498   478   450   498   478   450   498   478   450   498   478   450   498   478   450   498   478   450   498   478   450   498   478   450   498   478   450   498   478   450   498   478   450   498   478   450   498   478   450   498   478   478   450   498   478	8:30AM	Apr Consumer Price Index (CPI) (%)	0.8	0.2	0.6	
8:30AM Apr Producer Prices (%)	8:30AM	Apr Core CPI (Annual) (%)	3.0	2.3	1.6	
8:30AM       Apr Core Producer Prices YY (%)       4.1       3.7       3.1         8:30AM       W/e Continued Claims (ml)       3.655       3.640       3.690         8:30AM       W/e Jobless Claims (k)       473       450       498         Friday, May 14         8:30AM       Apr Retail Sales (%)       0.0       1.0       9.8         8:30AM       Apr Export prices mm (%)       0.8       0.6       2.1         8:30AM       Apr Export prices mm (%)       0.7       0.6       1.2         9:15AM       Apr Industrial Production (%)       0.7       1.0       1.4         10:00AM       May 1yr Inflation Outlook (%)       4.6       3.4         10:00AM       May 5yr Inflation Outlook (%)       3.1       2.7         10:00AM       May Eonsumer Sentiment       82.8       90.4       88.3         10:00AM       Mar Business Inventories (%)       0.3       0.3       0.5         Monday, May 17         8:30AM       May NY Fed Manufacturing       24.3       23.90       26.30         10:00AM       May NAHB housing market indx       83       83       83         Tuesday, May 18         8:30AM       Apr House star	Thursday, I	May 13		'		
8:30AM       w/e Continued Claims (ml)       3.655       3.640       3.690         8:30AM       w/e Jobless Claims (k)       473       450       498         Friday, May 14         8:30AM       Apr Retail Sales (%)       0.0       1.0       9.8         8:30AM       Apr Export prices mm (%)       0.8       0.6       2.1         8:30AM       Apr Import prices mm (%)       0.7       0.6       1.2         9:15AM       Apr Industrial Production (%)       0.7       1.0       1.4         10:00AM       May 1yr Inflation Outlook (%)       4.6       3.4         10:00AM       May 5yr Inflation Outlook (%)       3.1       2.7         10:00AM       May Ensiness Inventories (%)       0.3       0.3       0.5         Monday, May 17       8:30AM       May NY Fed Manufacturing       24.3       23.90       26.30         10:00AM       May NY Fed Manufacturing       24.3       23.90       26.30         10:00AM       May NAHB housing market indx       83       83         8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Buildin	8:30AM	Apr Producer Prices (%)	0.6	0.3	1.0	
8:30AM         W/e Jobless Claims (k)         473         450         498           Friday, May 14           8:30AM         Apr Retail Sales (%)         0.0         1.0         9.8           8:30AM         Apr Export prices mm (%)         0.8         0.6         2.1           8:30AM         Apr Import prices mm (%)         0.7         0.6         1.2           9:15AM         Apr Industrial Production (%)         0.7         1.0         1.4           10:00AM         May 1yr Inflation Outlook (%)         4.6         3.4           10:00AM         May 5yr Inflation Outlook (%)         3.1         2.7           10:00AM         May Consumer Sentiment         82.8         90.4         88.3           10:00AM         May Business Inventories (%)         0.3         0.3         0.5           Monday, May 17         8:30AM         May NY Fed Manufacturing         24.3         23.90         26.30           10:00AM         May NAHB housing market indx         83         83         83           Tuesday, May 18         8:30AM         Apr House starts mm: change (%)         -9.5         19.4           8:30AM         Apr Build permits: change mm (%)         0.3         2.3           8:30AM	8:30AM	Apr Core Producer Prices YY (%)	4.1	3.7	3.1	
Friday, May 14         8:30AM         Apr Retail Sales (%)         0.0         1.0         9.8           8:30AM         Apr Export prices mm (%)         0.8         0.6         2.1           8:30AM         Apr Import prices mm (%)         0.7         0.6         1.2           9:15AM         Apr Industrial Production (%)         0.7         1.0         1.4           10:00AM         May 1yr Inflation Outlook (%)         4.6         3.4           10:00AM         May 5yr Inflation Outlook (%)         3.1         2.7           10:00AM         May Consumer Sentiment         82.8         90.4         88.3           10:00AM         May Consumer Sentiment         82.8         90.4         88.3           10:00AM         Mar Business Inventories (%)         0.3         0.3         0.5           Monday, May 17         8:30AM         May NYFed Manufacturing         24.3         23.90         26.30           10:00AM         May NAHB housing market indx         83         83         83           Tuesday, May 18         8:30AM         Apr Housing starts mm: change (%)         -9.5         19.4           8:30AM         Apr Buildi permits: change mm (%)         0.3         2.3           8:30AM         Apr Building p	8:30AM	w/e Continued Claims (ml)	3.655	3.640	3.690	
8:30AM Apr Retail Sales (%) 0.0 1.0 9.8 8:30AM Apr Export prices mm (%) 0.8 0.6 2.1 8:30AM Apr Import prices mm (%) 0.7 0.6 1.2 9:15AM Apr Import prices mm (%) 0.7 1.0 1.4 10:00AM May 1yr Inflation Outlook (%) 4.6 3.4 10:00AM May 5yr Inflation Outlook (%) 3.1 2.7 10:00AM May Consumer Sentiment 82.8 90.4 88.3 10:00AM Mar Business Inventories (%) 0.3 0.3 0.5  Monday, May 17  8:30AM May NY Fed Manufacturing 24.3 23.90 26.30 10:00AM May NAHB housing market indx 83 83 83  Tuesday, May 18 8:30AM Apr House starts mm: change (%) -9.5 19.4 8:30AM Apr Build permits: change mm (%) 0.3 2.3 8:30AM Apr Build permits: number mm (ml) 1.569 1.710 1.739 8:30AM Apr Building permits: number (ml) 1.760 1.770 1.759  Wednesday, May 19  12:00AM Roll Date - Ginnie Mae 30YR 7:00AM We MBA Purchase Index 265.3 276.7 7:00AM We MBA Refi Index 3413.3 3281.0 10:30AM May Philly Fed Business Index 31.5 43.0 50.2 Thursday, May 20 8:30AM May Philly Fed Business Index 31.5 43.0 50.2 10:00AM Apr Leading index chg mm (%) 1.6 1.4 1.3	8:30AM	w/e Jobless Claims (k)	473	450	498	
8:30AM       Apr Export prices mm (%)       0.8       0.6       2.1         8:30AM       Apr Import prices mm (%)       0.7       0.6       1.2         9:15AM       Apr Industrial Production (%)       0.7       1.0       1.4         10:00AM       May 1yr Inflation Outlook (%)       4.6       3.4         10:00AM       May 5yr Inflation Outlook (%)       3.1       2.7         10:00AM       May Consumer Sentiment       82.8       90.4       88.3         10:00AM       Mary Consumer Sentiment       82.8       90.4       88.3         10:00AM       Mary Business Inventories (%)       0.3       0.3       0.5         Monday, May 17       8:30AM       May NAHB housing market indx       83       83       83         Tuesday, May 18       8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19       12:00AM       Roll Date - Ginnie Mae 30YR       265.3       276.7	Friday, Ma	y 14		ı		
8:30AM       Apr Import prices mm (%)       0.7       0.6       1.2         9:15AM       Apr Industrial Production (%)       0.7       1.0       1.4         10:00AM       May 1yr Inflation Outlook (%)       3.1       2.7         10:00AM       May 5yr Inflation Outlook (%)       3.1       2.7         10:00AM       May Consumer Sentiment       82.8       90.4       88.3         10:00AM       Mar Business Inventories (%)       0.3       0.3       0.5         Monday, May 17       8:30AM       8:30AM       May 18       8:30AM       8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19       12:00AM       Roll Date - Ginnie Mae 30YR       265.3       276.7         7:00AM       w/e MBA Peril Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427	8:30AM	Apr Retail Sales (%)	0.0	1.0	9.8	
8:30AM       Apr Import prices mm (%)       0.7       0.6       1.2         9:15AM       Apr Industrial Production (%)       0.7       1.0       1.4         10:00AM       May 1yr Inflation Outlook (%)       3.1       2.7         10:00AM       May 5yr Inflation Outlook (%)       3.1       2.7         10:00AM       May Consumer Sentiment       82.8       90.4       88.3         10:00AM       Mar Business Inventories (%)       0.3       0.3       0.5         Monday, May 17       8:30AM       8:30AM       May 18       8:30AM       8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19       12:00AM       Roll Date - Ginnie Mae 30YR       265.3       276.7         7:00AM       w/e MBA Peril Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427	8:30AM	Apr Export prices mm (%)	0.8	0.6	2.1	
10:00AM       May 1yr Inflation Outlook (%)       4.6       3.4         10:00AM       May 5yr Inflation Outlook (%)       3.1       2.7         10:00AM       May Consumer Sentiment       82.8       90.4       88.3         10:00AM       Mar Business Inventories (%)       0.3       0.3       0.5         Monday, May 17       8:30AM       May NY Fed Manufacturing       24.3       23.90       26.30         10:00AM       May NAHB housing market indx       83       83       83         Tuesday, May 18       8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19       12:00AM       Roll Date - Ginnie Mae 30YR       265.3       276.7         7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20       8:30AM       Apr Leading index chg			0.7	0.6	1.2	
10:00AM       May 5yr Inflation Outlook (%)       3.1       2.7         10:00AM       May Consumer Sentiment       82.8       90.4       88.3         10:00AM       Mar Business Inventories (%)       0.3       0.3       0.5         Monday, May 17       8:30AM       May NY Fed Manufacturing       24.3       23.90       26.30         10:00AM       May NAHB housing market indx       83       83       83         Tuesday, May 18       8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19         12:00AM       Roll Date - Ginnie Mae 30YR       265.3       276.7         7:00AM       w/e MBA Purchase Index       265.3       276.7         7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       W/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20      <	9:15AM	Apr Industrial Production (%)	0.7	1.0	1.4	
10:00AM       May Consumer Sentiment       82.8       90.4       88.3         10:00AM       Mar Business Inventories (%)       0.3       0.3       0.5         Monday, May 17       8:30AM       May NY Fed Manufacturing       24.3       23.90       26.30         10:00AM       May NAHB housing market indx       83       83       83         Tuesday, May 18         8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19         12:00AM       Roll Date - Ginnie Mae 30YR       265.3       276.7         7:00AM       w/e MBA Perchase Index       265.3       276.7         7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00A	10:00AM	May 1yr Inflation Outlook (%)	4.6		3.4	
10:00AM       Mar Business Inventories (%)       0.3       0.3       0.5         Monday, May 17       8:30AM       May NY Fed Manufacturing       24.3       23.90       26.30         10:00AM       May NAHB housing market indx       83       83       83         Tuesday, May 18         8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19         12:00AM       Roll Date - Ginnie Mae 30YR       265.3       276.7         7:00AM       w/e MBA Purchase Index       265.3       276.7         7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3 <td col<="" td=""><td>10:00AM</td><td>May 5yr Inflation Outlook (%)</td><td>3.1</td><td></td><td>2.7</td></td>	<td>10:00AM</td> <td>May 5yr Inflation Outlook (%)</td> <td>3.1</td> <td></td> <td>2.7</td>	10:00AM	May 5yr Inflation Outlook (%)	3.1		2.7
Monday, May 17         8:30AM       May NY Fed Manufacturing       24.3       23.90       26.30         10:00AM       May NAHB housing market indx       83       83         Tuesday, May 18         8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19         12:00AM       Roll Date - Ginnie Mae 30YR       265.3       276.7         7:00AM       w/e MBA Purchase Index       265.3       276.7         7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	10:00AM	May Consumer Sentiment	82.8	90.4	88.3	
8:30AM       May NY Fed Manufacturing       24.3       23.90       26.30         10:00AM       May NAHB housing market indx       83       83       83         Tuesday, May 18         8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19         12:00AM       Roll Date - Ginnie Mae 30YR         7:00AM       w/e MBA Purchase Index       265.3       276.7         7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	10:00AM	Mar Business Inventories (%)	0.3	0.3	0.5	
10:00AM       May NAHB housing market indx       83       83         Tuesday, May 18         8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19         12:00AM       Roll Date - Ginnie Mae 30YR       265.3       276.7         7:00AM       w/e MBA Purchase Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	Monday, M	1ay 17	· ·			
Tuesday, May 18         8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19         12:00AM       Roll Date - Ginnie Mae 30YR         7:00AM       w/e MBA Purchase Index       265.3       276.7         7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	8:30AM	May NY Fed Manufacturing	24.3	23.90	26.30	
8:30AM Apr House starts mm: change (%) -9.5 19.4 8:30AM Apr Build permits: change mm (%) 0.3 2.3 8:30AM Apr Housing starts number mm (ml) 1.569 1.710 1.739 8:30AM Apr Building permits: number (ml) 1.760 1.770 1.759  Wednesday, May 19 12:00AM Roll Date - Ginnie Mae 30YR 7:00AM w/e MBA Purchase Index 265.3 276.7 7:00AM w/e MBA Refi Index 3413.3 3281.0 10:30AM w/e Crude Oil Inventory (ml) 1.321 1.623 -0.427  Thursday, May 20 8:30AM May Philly Fed Business Index 31.5 43.0 50.2 10:00AM Apr Leading index chg mm (%) 1.6 1.4 1.3  Friday, May 21	10:00AM	May NAHB housing market indx	83	83	83	
8:30AM Apr Build permits: change mm (%)  8:30AM Apr Housing starts number mm (ml)  8:30AM Apr Building permits: number (ml)  1.760  1.770  1.759  Wednesday, May 19  12:00AM Roll Date - Ginnie Mae 30YR  7:00AM w/e MBA Purchase Index  265.3  276.7  7:00AM w/e MBA Refi Index  3413.3  3281.0  10:30AM w/e Crude Oil Inventory (ml)  1.321  1.623  -0.427  Thursday, May 20  8:30AM May Philly Fed Business Index  31.5  43.0  50.2  10:00AM Apr Leading index chg mm (%)  1.4  1.3	Tuesday, M	1ay 18		'		
8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19         12:00AM       Roll Date - Ginnie Mae 30YR         7:00AM       w/e MBA Purchase Index       265.3       276.7         7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	8:30AM	Apr House starts mm: change (%)	-9.5		19.4	
8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19         12:00AM       Roll Date - Ginnie Mae 30YR       265.3       276.7         7:00AM       w/e MBA Purchase Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	8:30AM	Apr Build permits: change mm (%)	0.3		2.3	
Wednesday, May 19         12:00AM       Roll Date - Ginnie Mae 30YR         7:00AM       w/e MBA Purchase Index       265.3       276.7         7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	8:30AM	Apr Housing starts number mm (ml)	1.569	1.710	1.739	
12:00AM       Roll Date - Ginnie Mae 30YR         7:00AM       w/e MBA Purchase Index       265.3       276.7         7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	8:30AM	Apr Building permits: number (ml)	1.760	1.770	1.759	
7:00AM       w/e MBA Purchase Index       265.3       276.7         7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	Wednesda	y, May 19				
7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	12:00AM	Roll Date - Ginnie Mae 30YR				
10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	7:00AM	w/e MBA Purchase Index	265.3		276.7	
Thursday, May 20         8:30AM May Philly Fed Business Index       31.5       43.0       50.2         10:00AM Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	7:00AM	w/e MBA Refi Index	3413.3		3281.0	
8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	10:30AM	w/e Crude Oil Inventory (ml)	1.321	1.623	-0.427	
10:00AM Apr Leading index chg mm (%) 1.6 1.4 1.3  Friday, May 21	Thursday, May 20					
Friday, May 21	8:30AM	May Philly Fed Business Index	31.5	43.0	50.2	
	10:00AM	Apr Leading index chg mm (%)	1.6	1.4	1.3	
10:00AM Apr Exist home sales % chg (%) -2.7 2.0 -3.7	Friday, May 21					
1 2.00 Till Tipi Exist Home sales 70 chg (70)   2.7   2.0   50.7	10:00AM	Apr Exist. home sales % chg (%)	-2.7	2.0	-3.7	

No Stars = Insignificant

Low

Moderate

Important

Very Important

 $\ \odot$  2024 MBS Live, LLC. - This newsletter is a service of  $\ \underline{\mathsf{MarketNewsletters.com.}}$ 

Date	Event	Actual	Forecast	Prior
10:00AM	Apr Existing home sales (ml)	5.85	6.09	6.01
Monday, J	ul 12			
1:00PM	10-yr Note Auction (bl)	38		
Tuesday, Jul 13				
1:00PM	30-Yr Bond Auction (bl)	24		

 $@ \ 2024 \ MBS \ Live, LLC. - This newsletter is a service of \underline{MarketNewsletters.com}. \\$