

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

Icolatriano@kbhshomeloans.com View My Website

# Mortgage Rates Are a Bit Higher (And Way Lower) Than You've Been Told

It's hard to avoid bad news about rising mortgage rates in 2022, but you can't believe everything you read. It is true that mortgage rates have been surging higher in 2022. The most recent newsletter goes into greater detail about the root causes, but in a nutshell:

- the pandemic pushed rates significantly lower at first
- the Fed was very aggressive in stimulating the economy via low policy rates and bond buying that lowered long-term rates
- inflation began to pick up due to supply chain issues and surprisingly resilient demand
- but the Fed continued providing accommodation for several reasons including uncertainty over covid variants, an updated inflation framework that allowed for more inflation, and the mistaken assumption that inflation would calm down more readily than it has
- the Fed finally began to tighten policy in late 2021, and got incrementally tougher over the following months
- the Ukraine war caused a quick head fake that initially helped rates recovery, but it was followed by a surge in inflation concern that caused the Fed to signal even more aggressive policy tightening

That's the saga of 2022's rate spike in a nutshell, but pictures do it more justice. Here's how inflation looks, both in monthly and annual terms:

## National Average Mortgage Rates



	Rate	Change	Points			
Mortgage News	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			
Rates as of: 5/17						

#### Market Data

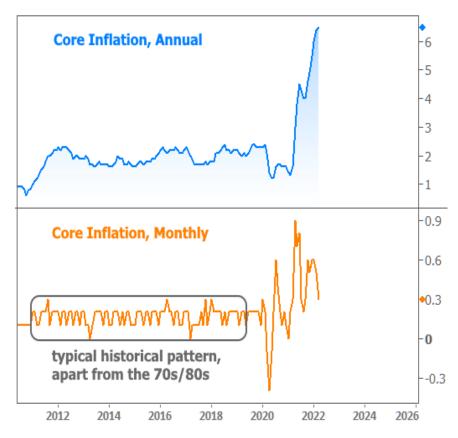
	Price / Yield	Change
MBS UMBS 6.0	100.40	-0.15
MBS GNMA 6.0	100.78	+0.04
10 YR Treasury	4.4223	+0.0454
30 YR Treasury	4.5610	+0.0549

Pricing as of: 5/17 5:59PM EST

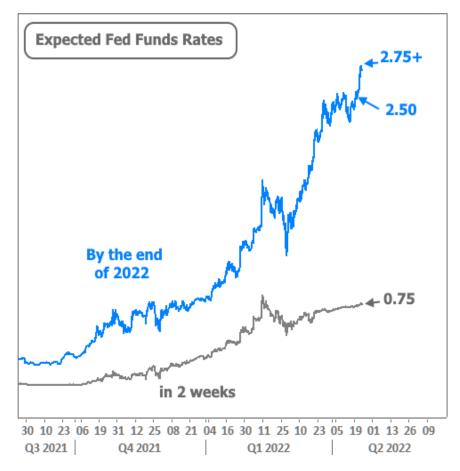
# **Recent Housing Data**

		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.

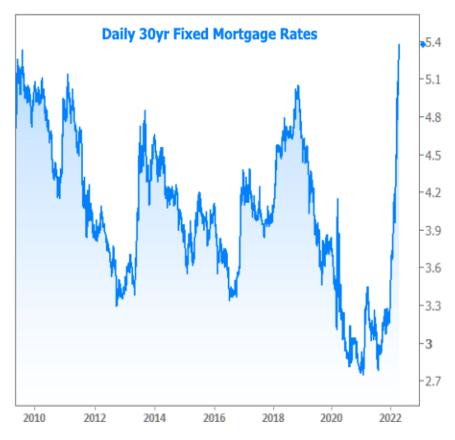


One of the reasons the Fed is so worried is that this chart really doesn't convey much of the new inflation expected as a result of the Ukraine war. In other words, the big spike in the middle of 2021 (orange line) **might** have been the peak, but Ukraine increased the odds of a resurgence. The Fed has responded with the most aggressive tightening in modern memory. Here's how Fed rate hike expectations have evolved:

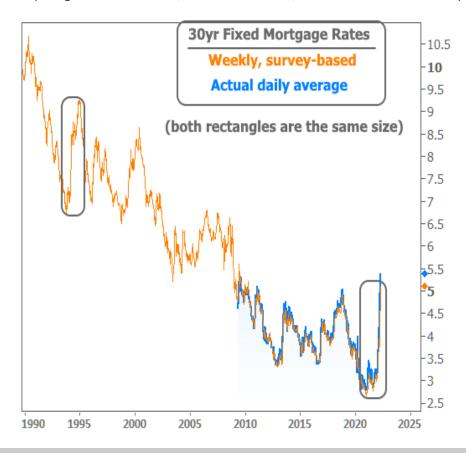


This week alone, the market priced in **another 0.25% hike** in the Fed Funds Rate by the end of the year (blue line above). From the beginning of the year, rate expectations have risen roughly 2 percent!

Short term rates (like the one set by the Fed) **don't** dictate mortgage rates, but they are correlated. More importantly, the Fed is simultaneously chopping its bond purchases and will soon begin shrinking its holdings of mortgages and Treasuries. These words and actions aren't as important to understand as the effects, and those are easily seen in a long-term chart of mortgage rates.



If it looks like that's the biggest, sharpest move in a long time, that's because **it is!** You'd have to go back to 1994 to see anything on the same scale, but as of this week, the current move is actually a bit bigger.

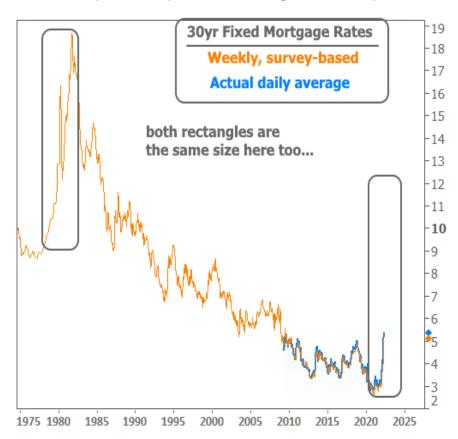


© 2024 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

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>

If we look deeper into the past, however, things have certainly been worse--WAY worse.



Still, all of the volatility has created some confusion when it comes to pinning down the "going rate" for a regular old 30yr fixed mortgage. Usually this doesn't matter too much because rates are stable enough that multiple sources are saying roughly the same thing. Amid this historic volatility, however, some of the survey-based sources are lagging well behind actual daily averages.

Specifically, Freddie Mac's widely-cited weekly survey is running at least a quarter of a point behind reality right now (5.11% compared to the most prevalently quoted rates coming out in the 5.375-5.5% range). In that sense, rates are **meaningfully higher** than you've been told.

Then there are the **truly bizarre** sources of rate data that made the rounds on Friday. In fact, we don't even know where this number came from, but several websites reported rates of 6.75%! This is so unimaginably high compared to reality as to be comical, at least if we're talking about the typical best-case scenario rates.

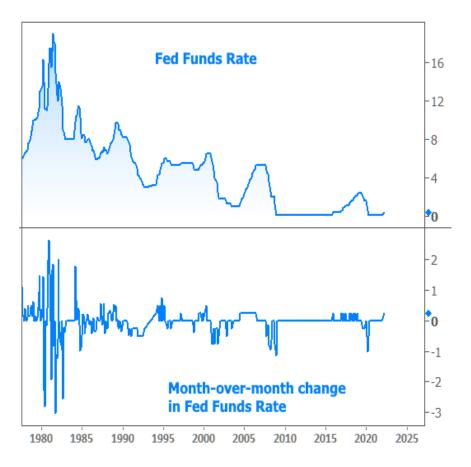
It is actually conceivable for certain scenarios to see rates over 6%, but to be sure, mortgage rate headlines are never based on those scenarios. In other words, someone dropped the ball in a major way and for anyone who saw (and believed) those 6.75% headlines, rates are thankfully **much lower** than you've been told.

Perhaps the **more important question** is how much higher they may go. As is so often the case, 'it depends.' Going back to our bullet points and inflation chart above, we know inflation is a critical consideration for the Fed and that Fed policy is a critical consideration for rates, and that we're waiting to see more of an impact from higher commodity prices due to the war. That picture will start coming into better focus in 3 weeks when the April installment of the Consumer Price Index is released (the chart above was updated with March data as of last week).

In the meantime, some market participants may look to next week's PCE inflation data for additional insight, but that too is only through March. The more important development will be the Fed announcement in the following week--not because of the 0.50% rate hike (that's a foregone conclusion)--but rather because the Fed stands a good chance of announcing a **very big reduction** in its bond purchases via balance sheet normalization (the subject of the **previous newsletter** linked at the top of this one). If the Fed pulls the trigger on balance sheet normalization in as aggressive a manner as laid out in the minutes from the last meeting, rates could face more upward pressure.

On a tangential note, not too long ago, referring to a 0.50% Fed rate hike as a foregone conclusion would have been **absurd**. The speed with which the market has come to accept the rate outlook has some people asking why the Fed is being so aggressive in trying to control inflation and whether they've even been this aggressive in the past.

The answer is an emphatic "YES!" The chart below shows the Fed Funds rate as well as the month-over-month change in the Fed Funds Rate. Without speaking in absolutes, we can leave it at this. There were multiple months in the early 80s when the Fed Funds rate rose more than 1.5% and one month where it jumped more than 2.5, ultimately topping out at 19%. This time around, the debate has been between jumps of 0.5% and 0.75%, with current expectations calling for a top in the 3-4% range before settling at 2.5%.



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

#### **Recent Economic Data**

Date	Event	Actual	Forecast	Prior
Monday,				
10:00AM	Apr NAHB housing market indx	77	77	79

## **Event Importance:**

No Stars = Insignificant

☆ Low

**Moderate** 

★ Important

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



8:30AM Mar Build permits: change mm (%) 8:30AM Mar Building permits: number (ml) 8:30AM Mar Building permits: number (ml) 8:30AM Mar House starts mm: change (%) 0.3 6.8  Wednesday, Apr 20 7:00AM w/e MBA Refi Index 10:30.2 1109.0 7:00AM M/e MBA Purchase Index 10:00AM Mar Existing home sales (ml) 10:00AM Mar Deadling index chg mm (%) 10:00AM Mar Leading index chg mm (%) 10:00AM Mar Durable goods (%) 10:00AM Mar Durable goods (%) 10:00AM Mar Durable goods (%) 10:00AM Feb Case Shiller Home Prices 20 y/y (%) 10:00AM Feb Case Shiller Home Prices m/m (%) 10:00AM Mar Consumer confidence 10:00AM Mar New Home Sales (ml) 10:00AM Mar Pending Home Sales (%) 10:00AM Mar Pending Home Sales (%) 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Home Sales (%) 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Home Sales (%) 10:00AM Mar Pending Home Sales (%) 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Home Sales (%) 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Home Sales (%) 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Home Sales (%) 10:00AM Mar P	Date	Event	Actual	Forecast	Prior
8:30AM Mar Build permits: change mm (%) 8:30AM Mar Building permits: number (ml) 8:30AM Mar Building permits: number (ml) 8:30AM Mar House starts mm: change (%) 0.3 6.8  Wednesday, Apr 20 7:00AM w/e MBA Refi Index 10:30.2 1109.0 7:00AM M/e MBA Purchase Index 10:00AM Mar Existing home sales (ml) 10:00AM Mar Deadling index chg mm (%) 10:00AM Mar Leading index chg mm (%) 10:00AM Mar Durable goods (%) 10:00AM Mar Durable goods (%) 10:00AM Mar Durable goods (%) 10:00AM Feb Case Shiller Home Prices 20 y/y (%) 10:00AM Feb Case Shiller Home Prices m/m (%) 10:00AM Mar Consumer confidence 10:00AM Mar New Home Sales (ml) 10:00AM Mar Pending Home Sales (%) 10:00AM Mar Pending Home Sales (%) 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Home Sales (%) 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Home Sales (%) 10:00AM Mar Pending Home Sales (%) 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Home Sales (%) 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Home Sales (%) 10:00AM Mar Pending Sales Index 10:00AM Mar Pending Home Sales (%) 10:00AM Mar P	Tuesday, Apr 19				
8:30AM Mar Building permits: number (ml) 1.873 1.825 1.865 8:30AM Mar House starts mm: change (%) 0.3 6.8 Wednesday, Apr 20  7:00AM w/e MBA Refi Index 1023.2 1109.0 7:00AM w/e MBA Purchase Index 254.0 261.8 10:00AM Mar Existing home sales (ml) 5.77 5.80 6.02 10:00AM Mar Exist, home sales % chg (%) -2.7 -7.2 1:00PM 20yr Bond Auction  Thursday, Apr 21  8:30AM Apr Philly Fed Business Index 17.6 21.0 27.4 8:30AM Mar Exist home sales (ml) 0.3 0.3 0.3 0.3 0.3 Friday, Apr 21  8:30AM Apr Philly Fed Business Index 17.6 21.0 27.4 8:30AM Mar Leading index chg mm (%) 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	8:30AM	Mar Housing starts number mm (ml)	1.793	1.745	1.769
8:30AM Mar House starts mm: change (%)  Wednesday, Apr 20  7:00AM w/e MBA Refi Index  7:00AM w/e MBA Purchase Index  10:00AM Mar Existing home sales (ml)  10:00AM Mar Exist. home sales % chg (%)  10:00AM Mar Exist. home sales % chg (%)  10:00AM Apr Philly Fed Business Index  17.6 21.0 27.4  8:30AM Apr Philly Fed Business Index  17.6 21.0 27.4  8:30AM Mar Leading index chg mm (%)  10:00AM Mar Leading index chg mm (%)  9:45AM Apr Markit Manuf. PMI  9:45AM Apr Markit Services PMI  59.7 58.2 58.8  9:45AM Apr Markit Services PMI  59.7 58.2 58.0 58.0  10:00AM Mar Durable goods (%)  9:00AM Feb Case Shiller Home Prices-20 y/y (%)  9:00AM Feb FHFA Home Prices y/y (%)  9:00AM Feb FHFA Home Prices y/y (%)  10:00AM Apr Consumer confidence  10:00AM Mar New Home Sales (ml)  10:00AM Mar Pending Home Sales (ml)  10:00AM Mar Pending Home Sales (ml)  10:00AM Mar Pending Sales Index  10:00AM Mar Pending Sales Index	8:30AM	Mar Build permits: change mm (%)	0.4		-1.6
Wednesday, Apr 20         7:00AM         w/e MBA Refi Index         1023.2         1109.0           7:00AM         w/e MBA Purchase Index         254.0         261.8           10:00AM         Mar Existing home sales (ml)         5.77         5.80         6.02           10:00AM         Mar Exist, home sales % chg (%)         -2.7         -7.2           1:00PM         20yr Bond Auction         Thursday, Apr 21           8:30AM         Apr Philly Fed Business Index         17.6         21.0         27.4           8:30AM         Apr Philly Fed Business Index         17.6         21.0         27.4           8:30AM         Apr Philly Fed Business Index         17.6         21.0         27.4           8:30AM         Apr Philly Fed Business Index         17.6         21.0         27.4           8:30AM         Mar Leading index chg mm (%)         0.3         0.3         0.3           9:45AM         Apr Markit Manuf. PMI         59.7         58.2         58.8           9:45AM         Apr Markit Services PMI         54.7         58.0         58.0           10:20AM         Mar Durable goods (%)         0.8         1.0         -2.1           10:20AM         Feb FHFA Home Prices y/y (%)         19.4         18.2	8:30AM	Mar Building permits: number (ml)	1.873	1.825	1.865
7:00AM	8:30AM	Mar House starts mm: change (%)	0.3		6.8
7:00AM w/e MBA Purchase Index  10:00AM Mar Existing home sales (ml)  10:00AM Mar Existing home sales (ml)  10:00AM Mar Exist. home sales % chg (%)  1:00PM 20yr Bond Auction  Thursday, Apr 21  8:30AM Apr Philly Fed Business Index  8:30AM w/e Jobless Claims (k)  184 180 185  10:00AM Mar Leading index chg mm (%)  7:045AM Apr Markit Manuf. PMI  9:45AM Apr Markit Services PMI  Tuesday, Apr 26  8:30AM Mar Durable goods (%)  9:00AM Feb Case Shiller Home Prices-20 y/y (%)  9:00AM Feb FHFA Home Prices y/y (%)  9:00AM Feb FHFA Home Prices mm (%)  10:00AM Apr Consumer confidence  10:00AM Apr Consumer confidence  10:00AM Mar New Home Sales (ml)  10:00AM Mar New Home Sales (ml)  10:00AM Mar New Home Sales (%)  10:00AM Mar Pending Home Sales (%)  10:00AM Mar Pending Home Sales (%)  10:00AM Mar Pending Sales Index  10:00AM Mar Pending Sale	Wednesda	ay, Apr 20			
10:00AM   Mar Existing home sales (ml)   5.77   5.80   6.02     10:00AM   Mar Exist. home sales % chg (%)   -2.7   -7.2     1:00PM   20yr Bond Auction   -2.1     1:00PM   30AM   Apr Philly Fed Business Index   17.6   21.0   27.4     1:00AM   Mar Philly Fed Business Index   17.6   21.0   27.4     1:00AM   Mar Leading index chg mm (%)   0.3   0.3   0.3     1:00AM   18.0   -3.1     1:00AM   Apr Markit Manuf. PMI   59.7   58.2   58.8     1:00AM   Apr Markit Services PMI   54.7   58.0   58.0     1:00AM   Feb Case Shiller Home Prices -20 y/y (%)   +20.2   19.0   19.1     1:00AM   Feb Case Shiller Home Prices -20 y/y (%)   +20.2   19.0   19.1     1:00AM   Feb FHFA Home Price Index m/m (%)   2.1   1.6     1:00AM   Apr Consumer confidence   107.3   108.0   107.2     1:00AM   Apr New Home Sales (ml)   0.763   0.765   0.772     1:00AM   Mar New Home Sales (%) (%)   -8.6   -2.0     1:00PM   2-Yr Note Auction (bl)   48     Wednesday, Apr 27   -7:00AM   Mar Pending Home Sales (%)   -1.2   -1.6   -4.1     10:00AM   Mar Pending Home Sales (%)   -1.2   -1.6   -4.1     10:00AM   Mar Pending Sales Index   103.7   104.9     1:00PM   5-Yr Note Auction (bl)   49     Thursday, Apr 28   -1.4   1.1   6.9     1:00PM   7-Yr Note Auction (bl)   -7   -1.4   1.1   6.9     1:00PM   7-Yr Note Auction (bl)   -7   -1.4   -1.4     1:00PM   7-Yr Note Auction (bl)   -7   -7   -7   -7   -7   -7   -7   -	7:00AM	w/e MBA Refi Index	1023.2		1109.0
10:00AM   Mar Exist. home sales % chg (%)   -2.7   -7.2   -7.2       -7.2     -7.2     -7.2     -7.2     -7.2     -7.2     -7.2     -7.2     -7.2     -7.2     -7.2     -7.2     -7.2     -7.2       -7.2     -7.2     -7.2     -7.2     -7.2     -7.2     -7.2     -7.2     -7.2     -7.2     -7.2     -7.2     -7.2     -7.2       -7.2   -7.2     -7	7:00AM	w/e MBA Purchase Index	254.0		261.8
Thursday, Apr 21	10:00AM	Mar Existing home sales (ml)	5.77	5.80	6.02
Thursday, Apr 21   8:30AM   Apr Philly Fed Business Index   17.6   21.0   27.4   8:30AM   w/e Jobless Claims (k)   184   180   185   10:00AM   Mar Leading index chg mm (%)   0.3   0.3   0.3   0.3	10:00AM	Mar Exist. home sales % chg (%)	-2.7		-7.2
8:30AM       Apr Philly Fed Business Index       17.6       21.0       27.4         8:30AM       w/e Jobless Claims (k)       184       180       185         10:00AM       Mar Leading index chg mm (%)       0.3       0.3       0.3         Friday, Apr 22         9:45AM       Apr Markit Manuf. PMI       59.7       58.2       58.8         9:45AM       Apr Markit Services PMI       54.7       58.0       58.0         Tuesday, Apr 26         8:30AM       Mar Durable goods (%)       0.8       1.0       -2.1         9:00AM       Feb Case Shiller Home Prices -20 y/y (%)       +20.2       19.0       19.1         9:00AM       Feb FHFA Home Prices y/y (%)       19.4       18.2         9:00AM       Feb CaseShiller Home Prices m/m (%)       +2.4       1.5       1.8         9:00AM       Feb CaseShiller Home Price Index m/m (%)       2.1       1.6         10:00AM       Apr Consumer confidence       107.3       108.0       107.2         10:00AM       Mar New Home Sales (ml)       0.763       0.765       0.772         10:00AM       Mar New Home Sales (%) (%)       -8.6       -2.0         1:00PM       2-Yr Note Auction (bl)       48     <	1:00PM	20yr Bond Auction			
8:30AM       w/e Jobless Claims (k)       184       180       185         10:00AM       Mar Leading index chg mm (%)       0.3       0.3       0.3         Friday, Apr 22         9:45AM       Apr Markit Manuf. PMI       59.7       58.2       58.8         9:45AM       Apr Markit Services PMI       54.7       58.0       58.0         Tuesday, Apr 26         8:30AM       Mar Durable goods (%)       0.8       1.0       -2.1         9:00AM       Feb Case Shiller Home Prices -20 y/y (%)       +20.2       19.0       19.1         9:00AM       Feb FHFA Home Prices y/y (%)       19.4       18.2         9:00AM       Feb FHFA Home Price Index m/m (%)       2.1       1.6         10:00AM       Apr Consumer confidence       107.3       108.0       107.2         10:00AM       Mar New Home Sales (ml)       0.763       0.765       0.772         10:00AM       Mar New Home Sales (%) (%)       -8.6       -2.0         1:00PM       2-Yr Note Auction (bl)       48         Wednesday, Apr 27         7:00AM       W/e MBA Refi Index       234.7       254.0         1:00AM       Mar Pending Home Sales (%)       -1.2       -1.6	Thursday,	Apr 21			
10:00AM   Mar Leading index chg mm (%)   0.3   0.3   0.3	8:30AM	Apr Philly Fed Business Index	17.6	21.0	27.4
Friday, Apr 22           9:45AM         Apr Markit Manuf. PMI         59.7         58.2         58.8           9:45AM         Apr Markit Services PMI         54.7         58.0         58.0           Tuesday, Apr 26           8:30AM         Mar Durable goods (%)         0.8         1.0         -2.1           9:00AM         Feb Case Shiller Home Prices -20 y/y (%)         +20.2         19.0         19.1           9:00AM         Feb FHFA Home Prices m/m (%)         +2.4         1.5         1.8           9:00AM         Feb CaseShiller Home Prices m/m (%)         2.1         1.6           10:00AM         Feb FHFA Home Price Index m/m (%)         2.1         1.6           10:00AM         Apr Consumer confidence         107.3         108.0         107.2           10:00AM         Mar New Home Sales (ml)         0.763         0.765         0.772           10:00AM         Mar New Home Sales (%) (%)         -8.6         -2.0           1:00PM         2-Yr Note Auction (bl)         48           Wednesday, Apr 27         100AM         W/e MBA Refi Index         930.7         1023.2           1:00AM         Mar Pending Home Sales (%)         -1.2         -1.6         -4.1           10:00AM	8:30AM	w/e Jobless Claims (k)	184	180	185
9:45AM Apr Markit Manuf. PMI 59.7 58.2 58.8 9:45AM Apr Markit Services PMI 54.7 58.0 58.0 58.0 Tuesday, Apr 26  8:30AM Mar Durable goods (%) 0.8 1.0 -2.1 9:00AM Feb Case Shiller Home Prices -20 y/y (%) +20.2 19.0 19.1 9:00AM Feb CaseShiller Home Prices m/m (%) 19.4 18.2 9:00AM Feb CaseShiller Home Prices m/m (%) 2.1 1.6 10:00AM Feb FHFA Home Price Index m/m (%) 2.1 1.6 10:00AM Apr Consumer confidence 107.3 108.0 107.2 10:00AM Mar New Home Sales (ml) 0.763 0.765 0.772 10:00AM Mar New Home Sales (%) (%) -8.6 -2.0 1:00PM 2-Yr Note Auction (bl) 48  Wednesday, Apr 27  7:00AM w/e MBA Purchase Index 930.7 1023.2 10:00AM Mar Pending Home Sales (%) -1.2 -1.6 -4.1 10:00AM Mar Pending Sales Index 103.7 104.9 1:00PM 5-Yr Note Auction (bl) 49  Thursday, Apr 28  8:30AM Q1 GDP Advance (%) -1.4 1.1 6.9 1:00PM 7-Yr Note Auction (bl) 44  Friday, Apr 29	10:00AM	Mar Leading index chg mm (%)	0.3	0.3	0.3
9:45AM       Apr Markit Services PMI       54.7       58.0       58.0         Tuesday, Apr 26         8:30AM       Mar Durable goods (%)       0.8       1.0       -2.1         9:00AM       Feb Case Shiller Home Prices -20 y/y (%)       +20.2       19.0       19.1         9:00AM       Feb FHFA Home Prices m/m (%)       19.4       18.2         9:00AM       Feb CaseShiller Home Prices m/m (%)       2.1       1.6         10:00AM       Feb FHFA Home Price Index m/m (%)       2.1       1.6         10:00AM       Apr Consumer confidence       107.3       108.0       107.2         10:00AM       Mar New Home Sales (ml)       0.763       0.765       0.772         10:00AM       Mar New Home Sales (%) (%)       -8.6       -2.0         1:00PM       2-Yr Note Auction (bl)       48         Wednesday, Apr 27         7:00AM       w/e MBA Refi Index       234.7       254.0         7:00AM       Mar Pending Home Sales (%)       -1.2       -1.6       -4.1         10:00AM       Mar Pending Sales Index       103.7       104.9         1:00PM       5-Yr Note Auction (bl)       49         Thursday, Apr 28         8:30AM<	Friday, Ap	or 22	1		
Tuesday, Apr 26           8:30AM         Mar Durable goods (%)         0.8         1.0         -2.1           9:00AM         Feb Case Shiller Home Prices -20 y/y (%)         +20.2         19.0         19.1           9:00AM         Feb FHFA Home Prices y/y (%)         19.4         18.2           9:00AM         Feb FHFA Home Prices m/m (%)         +2.4         1.5         1.8           9:00AM         Feb FHFA Home Price Index m/m (%)         2.1         1.6           10:00AM         Apr Consumer confidence         107.3         108.0         107.2           10:00AM         Mar New Home Sales (ml)         0.763         0.765         0.772           10:00AM         Mar New Home Sales (%) (%)         -8.6         -2.0           1:00PM         2-Yr Note Auction (bl)         48           Wednesday, Apr 27         254.0         234.7         254.0           7:00AM         w/e MBA Refi Index         930.7         1023.2           10:00AM         Mar Pending Home Sales (%)         -1.2         -1.6         -4.1           10:00AM         Mar Pending Sales Index         103.7         104.9           1:00PM         5-Yr Note Auction (bl)         49           Thursday, Apr 28	9:45AM	Apr Markit Manuf. PMI	59.7	58.2	58.8
8:30AM       Mar Durable goods (%)       0.8       1.0       -2.1         9:00AM       Feb Case Shiller Home Prices -20 y/y (%)       19.4       19.0         9:00AM       Feb FHFA Home Prices y/y (%)       19.4       18.2         9:00AM       Feb CaseShiller Home Prices m/m (%)       +2.4       1.5       1.8         9:00AM       Feb FHFA Home Price Index m/m (%)       2.1       1.6         10:00AM       Apr Consumer confidence       107.3       108.0       107.2         10:00AM       Mar New Home Sales (ml)       0.763       0.765       0.772         10:00AM       Mar New Home Sales (%) (%)       -8.6       -2.0         1:00PM       2-Yr Note Auction (bl)       48         Wednesday, Apr 27         7:00AM       w/e MBA Refi Index       234.7       254.0         7:00AM       w/e MBA Refi Index       930.7       1023.2         10:00AM       Mar Pending Home Sales (%)       -1.2       -1.6       -4.1         10:00AM       Mar Pending Sales Index       103.7       104.9         1:00PM       5-Yr Note Auction (bl)       49         Thursday, Apr 28         8:30AM       Q1 GDP Advance (%)       -1.4       1.1       6.9	9:45AM	Apr Markit Services PMI	54.7	58.0	58.0
9:00AM Feb Case Shiller Home Prices-20 y/y (%)	Tuesday, A	Apr 26	!		
9:00AM Feb FHFA Home Prices y/y (%) 19.4 18.2 9:00AM Feb CaseShiller Home Prices m/m (%) +2.4 1.5 1.8 9:00AM Feb FHFA Home Price Index m/m (%) 2.1 1.6 10:00AM Apr Consumer confidence 107.3 108.0 107.2 10:00AM Mar New Home Sales (ml) 0.763 0.765 0.772 10:00AM Mar New Home Sales (%) (%) -8.6 -2.0 1:00PM 2-Yr Note Auction (bl) 48  Wednesday, Apr 27 7:00AM w/e MBA Purchase Index 234.7 254.0 7:00AM w/e MBA Refi Index 930.7 1023.2 10:00AM Mar Pending Home Sales (%) -1.2 -1.6 -4.1 10:00AM Mar Pending Sales Index 103.7 104.9 1:00PM 5-Yr Note Auction (bl) 49  Thursday, Apr 28 8:30AM Q1 GDP Advance (%) -1.4 1.1 6.9 1:00PM 7-Yr Note Auction (bl) 44  Friday, Apr 29	8:30AM	Mar Durable goods (%)	0.8	1.0	-2.1
9:00AM Feb CaseShiller Home Prices m/m (%)	9:00AM	Feb Case Shiller Home Prices-20 y/y (%)	+20.2	19.0	19.1
9:00AM       Feb FHFA Home Price Index m/m (%)       2.1       1.6         10:00AM       Apr Consumer confidence       107.3       108.0       107.2         10:00AM       Mar New Home Sales (ml)       0.763       0.765       0.772         10:00AM       Mar New Home Sales (%) (%)       -8.6       -2.0         1:00PM       2-Yr Note Auction (bl)       48         Wednesday, Apr 27         7:00AM       w/e MBA Purchase Index       234.7       254.0         7:00AM       w/e MBA Refi Index       930.7       1023.2         10:00AM       Mar Pending Home Sales (%)       -1.2       -1.6       -4.1         10:00AM       Mar Pending Sales Index       103.7       104.9         1:00PM       5-Yr Note Auction (bl)       49         Thursday, Apr 28         8:30AM       Q1 GDP Advance (%)       -1.4       1.1       6.9         1:00PM       7-Yr Note Auction (bl)       44       Friday, Apr 29	9:00AM	Feb FHFA Home Prices y/y (%)	19.4		18.2
10:00AM       Apr Consumer confidence       107.3       108.0       107.2         10:00AM       Mar New Home Sales (ml)       0.763       0.765       0.772         10:00AM       Mar New Home Sales (%) (%)       -8.6       -2.0         1:00PM       2-Yr Note Auction (bl)       48         Wednesday, Apr 27         7:00AM       w/e MBA Purchase Index       234.7       254.0         7:00AM       w/e MBA Refi Index       930.7       1023.2         10:00AM       Mar Pending Home Sales (%)       -1.2       -1.6       -4.1         10:00AM       Mar Pending Sales Index       103.7       104.9         1:00PM       5-Yr Note Auction (bl)       49         Thursday, Apr 28         8:30AM       Q1 GDP Advance (%)       -1.4       1.1       6.9         1:00PM       7-Yr Note Auction (bl)       44       Friday, Apr 29	9:00AM	Feb CaseShiller Home Prices m/m (%)	+2.4	1.5	1.8
10:00AM       Mar New Home Sales (ml)       0.763       0.765       0.772         10:00AM       Mar New Home Sales (%) (%)       -8.6       -2.0         1:00PM       2-Yr Note Auction (bl)       48         Wednesday, Apr 27         7:00AM       w/e MBA Purchase Index       234.7       254.0         7:00AM       w/e MBA Refi Index       930.7       1023.2         10:00AM       Mar Pending Home Sales (%)       -1.2       -1.6       -4.1         10:00AM       Mar Pending Sales Index       103.7       104.9         1:00PM       5-Yr Note Auction (bl)       49       49         Thursday, Apr 28         8:30AM       Q1 GDP Advance (%)       -1.4       1.1       6.9         1:00PM       7-Yr Note Auction (bl)       44       44         Friday, Apr 29	9:00AM	Feb FHFA Home Price Index m/m (%)	2.1		1.6
10:00AM       Mar New Home Sales (%) (%)       -8.6       -2.0         1:00PM       2-Yr Note Auction (bl)       48         Wednesday, Apr 27         7:00AM       w/e MBA Purchase Index       234.7       254.0         7:00AM       w/e MBA Refi Index       930.7       1023.2         10:00AM       Mar Pending Home Sales (%)       -1.2       -1.6       -4.1         10:00AM       Mar Pending Sales Index       103.7       104.9         1:00PM       5-Yr Note Auction (bl)       49       49         Thursday, Apr 28         8:30AM       Q1 GDP Advance (%)       -1.4       1.1       6.9         1:00PM       7-Yr Note Auction (bl)       44       Friday, Apr 29	10:00AM	Apr Consumer confidence	107.3	108.0	107.2
1:00PM       2-Yr Note Auction (bl)       48         Wednesday, Apr 27         7:00AM       w/e MBA Purchase Index       234.7       254.0         7:00AM       w/e MBA Refi Index       930.7       1023.2         10:00AM       Mar Pending Home Sales (%)       -1.2       -1.6       -4.1         10:00AM       Mar Pending Sales Index       103.7       104.9         1:00PM       5-Yr Note Auction (bl)       49         Thursday, Apr 28         8:30AM       Q1 GDP Advance (%)       -1.4       1.1       6.9         1:00PM       7-Yr Note Auction (bl)       44         Friday, Apr 29	10:00AM	Mar New Home Sales (ml)	0.763	0.765	0.772
Wednesday, Apr 27         7:00AM       w/e MBA Purchase Index       234.7       254.0         7:00AM       w/e MBA Refi Index       930.7       1023.2         10:00AM       Mar Pending Home Sales (%)       -1.2       -1.6       -4.1         10:00AM       Mar Pending Sales Index       103.7       104.9         1:00PM       5-Yr Note Auction (bl)       49         Thursday, Apr 28         8:30AM       Q1 GDP Advance (%)       -1.4       1.1       6.9         1:00PM       7-Yr Note Auction (bl)       44       Friday, Apr 29	10:00AM	Mar New Home Sales (%) (%)	-8.6		-2.0
7:00AM w/e MBA Purchase Index 234.7 254.0 7:00AM w/e MBA Refi Index 930.7 1023.2 10:00AM Mar Pending Home Sales (%) -1.2 -1.6 -4.1 10:00AM Mar Pending Sales Index 103.7 104.9 1:00PM 5-Yr Note Auction (bl) 49  Thursday, Apr 28 8:30AM Q1 GDP Advance (%) -1.4 1.1 6.9 1:00PM 7-Yr Note Auction (bl) 44  Friday, Apr 29	1:00PM	2-Yr Note Auction (bl)	48		
7:00AM w/e MBA Refi Index 930.7 1023.2 10:00AM Mar Pending Home Sales (%) -1.2 -1.6 -4.1 10:00AM Mar Pending Sales Index 103.7 104.9 1:00PM 5-Yr Note Auction (bl) 49  Thursday, Apr 28 8:30AM Q1 GDP Advance (%) -1.4 1.1 6.9 1:00PM 7-Yr Note Auction (bl) 44  Friday, Apr 29	Wednesda	ay, Apr 27			
10:00AM       Mar Pending Home Sales (%)       -1.2       -1.6       -4.1         10:00AM       Mar Pending Sales Index       103.7       104.9         1:00PM       5-Yr Note Auction (bl)       49         Thursday, Apr 28         8:30AM       Q1 GDP Advance (%)       -1.4       1.1       6.9         1:00PM       7-Yr Note Auction (bl)       44         Friday, Apr 29	7:00AM	w/e MBA Purchase Index	234.7		254.0
10:00AM       Mar Pending Sales Index       103.7       104.9         1:00PM       5-Yr Note Auction (bl)       49         Thursday, Apr 28         8:30AM       Q1 GDP Advance (%)       -1.4       1.1       6.9         1:00PM       7-Yr Note Auction (bl)       44         Friday, Apr 29	7:00AM	w/e MBA Refi Index	930.7		1023.2
1:00PM 5-Yr Note Auction (bl) 49  Thursday, Apr 28  8:30AM Q1 GDP Advance (%) -1.4 1.1 6.9  1:00PM 7-Yr Note Auction (bl) 44  Friday, Apr 29	10:00AM	Mar Pending Home Sales (%)	-1.2	-1.6	-4.1
Thursday, Apr 28  8:30AM Q1 GDP Advance (%) -1.4 1.1 6.9  1:00PM 7-Yr Note Auction (bl) 44  Friday, Apr 29	10:00AM	Mar Pending Sales Index	103.7		104.9
8:30AM Q1 GDP Advance (%) -1.4 1.1 6.9 1:00PM 7-Yr Note Auction (bl) 44  Friday, Apr 29	1:00PM	5-Yr Note Auction (bl)	49		
1:00PM 7-Yr Note Auction (bl) 44  Friday, Apr 29	Thursday, Apr 28				
Friday, Apr 29	8:30AM	Q1 GDP Advance (%)	-1.4	1.1	6.9
	1:00PM	7-Yr Note Auction (bl)	44		
8:30AM Mar Core PCE Inflation (y/y) (%) 5.2 5.3 5.4	Friday, Ap	or 29			
	8:30AM	Mar Core PCE Inflation (y/y) (%)	5.2	5.3	5.4

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

Date	Event	Actual	Forecast	Prior
9:45AM	Apr Chicago PMI	56.4	62.0	62.9
10:00AM	Apr Sentiment: 1y Inflation (%)	5.4		5.4
10:00AM	Apr Sentiment: 5y Inflation (%)	3.0		3.0
10:00AM	Apr Consumer Sentiment (ip)	65.2	65.7	65.7

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