

## **Brad Belcher**

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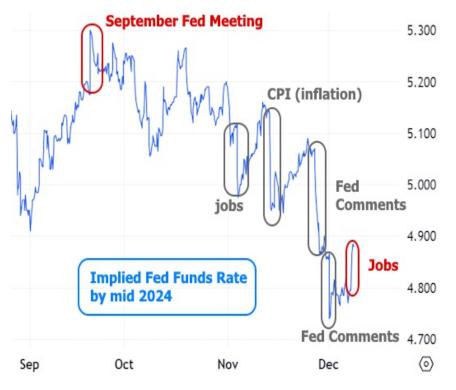
3943 Hwy 54 Owensboro, Kentucky 42303

# What's at Stake With Next Week's Fed Announcement and Inflation Data?

It was mostly a great week for mortgage rates with the average lender near the best levels in months through Thursday. Friday's jobs report pushed rates back up a bit, but not excessively. Next week's two big ticket events could set the tone for the rest of the year. Ultimately, that's exactly what's at stake.

Is it melodramatic to say that the scheduled events in a 48 hour window could set the tone for the rest of the year? Not at all, actually. Rates have been reliably reacting to the same set of inputs for months and if this past week is any indication, it doesn't show signs of stopping.

We can observe these reactions in both long and short term rates. The shortest-term rate is that set by the Fed itself. Since the market is certain the Fed Funds Rate won't change for at least several months, let's take a look at the futures contract that estimates the June 2024 level. The chart shows the same categories of events (Fed communications, jobs, and inflation) having the biggest impacts.



Let's zoom in to focus on this week's movement specifically. There were two key reports that generated both movement and volume: Job Openings on

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## National Average Mortgage Rates



#### Mortgage News Daily

INDI LEAGE INCOME	Jany		
30 Yr. Fixed	7.11%	-0.01	0.00
15 Yr. Fixed	6.61%	-0.01	0.00
30 Yr. FHA	6.58%	-0.01	0.00
30 Yr. Jumbo	7.37%	0.00	0.00
5/1 ARM	7.29%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	7.09%	-0.35	0.00
15 Yr. Fixed	6.38%	-0.38	0.00
Rates as of: 5/14			

#### **Market Data**

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.24
MBS GNMA 6.0	101.24	+0.21
10 YR Treasury	4.4384	-0.0506
30 YR Treasury	4.5850	-0.0497
Pricing as of: 5/14 5:50PM EST		

#### **Recent Housing Data**

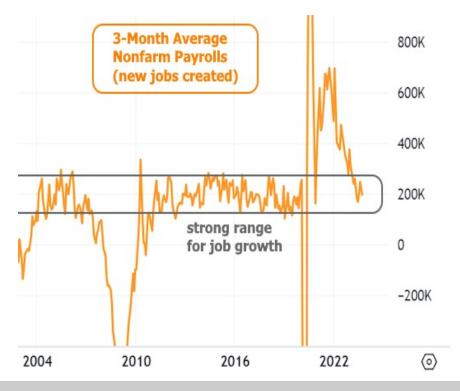
		Value	Change
Mortgage Apps	Apr 24	196.7	-2.67%
<b>Building Permits</b>	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

Tuesday and the big jobs report on Friday.

Job openings remain historically high, but have been moving in a rate-friendly direction. The Fed wants to see the labor market cool off a bit or it worries that inflation will be harder to control. That's why this week's job openings data helped rates move lower.



Despite being in line with historical levels, Friday's nonfarm payrolls (a count of new jobs created or lost) made a different case.



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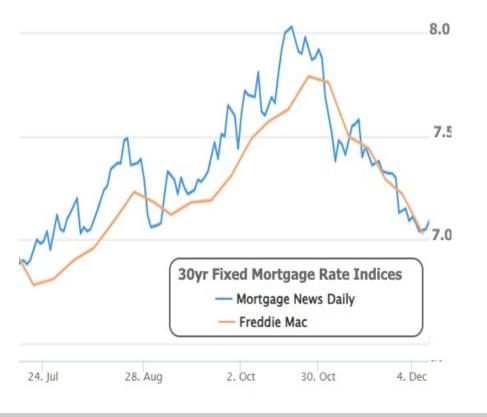
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You can't tell by looking at the chart, but payrolls came in higher than expected. The unemployment rate was also lower than expected. Neither are good for rates, but the reaction wasn't extreme as far as longer-term rates (like 10yr Treasury yields) were concerned.



Mortgage rates also moved a hair higher, but are still effectively in line with their best levels in months.



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**Event Importance:** 

## **US Housing Market Weekly**

If we zoom out on the Treasury chart in a similar manner, Friday's yield spike also looks like no big deal in the bigger picture. It's more of an afterthought in the process of erasing the losses seen after the Fed spooked the rate market at the September meeting.



That brings us full circle with next week's Fed meeting. The Fed's September announcement spooked the bond market due to the proverbial "DOTS." This refers to the dot plot the Fed uses to convey its quarterly forecast for the general path of the Fed Funds Rate.

September's dots showed the Fed holding the Fed Funds Rate "higher for longer"--a likelihood that financial markets adjusted to by the end of October. November and early December have seen traders pull back on their Fed rate expectations.

The timing is important because next Wednesday is the first new dot plot since September 20th. Traders hope/expect to see a more measured outlook versus spooky September. They'll almost certainly get it, but the question is HOW much more measured.

The Fed may not even know their final answers to the dot plot questions at this point. Some of the dots could be changing right up to the buzzer due to the timing of the Consumer Price Index (CPI) which comes out just over 24 hours before the Fed announcement.

CPI has been moving in the right direction, but we need to see a few more months of progress before the Fed would truly be in a position to consider rate cuts. If Tuesday's example shows good progress, some of the Fed's thought process may end up in the dot plot on Wednesday. Rates may have a volatile response to either event.

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#### **Recent Economic Data**

Date	Event	Actual	Forecast	Prior	No Stars = Insignificant
Monday, Dec 04			ST Low		

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10:00AM     Oct Factory orders mm (%)     -3.6%     -2.8%     2.8%       Tuesday, Dec 05       9:45AM     Nov S&P Global Services PMI     50.8     50.8     50.6       10:00AM     Nov ISM N-Mg PMI     52.7     52     51.8       10:00AM     Oct USA JOLTS Job Openings     8.733M     9.3M     9.553M       Wednesday, Dec 04       Vec 05       7:00AM     Dec/01 MBA Refi Index     373.3     3.27.8       7:00AM     Dec/01 MBA Refi Index     373.3     144.9       8:30AM     Q3 Unit Labour Costs QoQ Final     -1.2%     -0.9%     3.2%       Tuesday, Dec/02 Jobless Claims (k)     220K     222K     218K       Friday, Dec       SaoAM     Nov Average earnings mm (%)     0.4%     0.3%     0.2%       8:30AM     Nov Non Farm Payrolls     199K     180K     150K       8:30AM     Nov Vnon Farm Payrolls     199K     1400K     4.5%       10:00AM     Dec Consumer Sentiment (ip)     6.0     2     2	Date	Event	Actual	Forecast	Prior			
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10:00AM     Dec Sentiment: 1y Inflation (%)     3.1%     4.5%       10:00AM     Dec Consumer Sentiment (ip)     69.4     62     61.3       Monday, Dec Sentiment (ip)     69.4     62     61.3       Monday, Dec Sentiment (ip)     50     50       Tuesday, Dec Sentiment (ip)     50     50       Si30AM     Nov y/y CORE CPI (%)     4%     4%       8:30AM     Nov m/m CORE CPI (%)     0.3%     0.3%     0.2%       1:00PM     30-Year Bond Auction     4.344%     4.769%       Wednesd-Ject 13     2%     2.2%     2.4%       2:00PM     Fed Interest Rate Decision     5.5%     5.5%     5.5%       2:00PM     Fed Interest Rate Decision     5.0%     5.5%     5.5%       2:00PM     Fed Interest Rate Decision     2.0%     2.0%     2.0%       8:30AM     Nov Import prices mm (%)     -0.4%     -0.8%     2.0% </td <td>8:30AM</td> <td>Nov Non Farm Payrolls</td> <td>199K</td> <td>180K</td> <td>150K</td>	8:30AM	Nov Non Farm Payrolls	199K	180K	150K			
10:00AM     Dec Consumer Sentiment (ip)     69.4     62     61.3       Monday, Det 11     Server Sentiment (ip)     50     Server Sentiment (ip)     Server Sentim (ip)     Server Sentim (ip)     Server	8:30AM	Nov Unemployment rate mm (%)	3.7%	3.9%	3.9%			
Monday, Det 11     Second Sec	10:00AM	Dec Sentiment: 1y Inflation (%)	3.1%		4.5%			
11:30AM   3-Yr Note Auction (bl)   50     Tuesday, De: 12     8:30AM   Nov y/y CORE CPI (%)   4%   4%     8:30AM   Nov m/m CORE CPI (%)   0.3%   0.3%   0.2%     1:00PM   30-Year Bond Auction   4.344%   4.769%     Wednesday, Dec 13     8:30AM   Nov Core Producer Prices YY (%)   2%   2.2%   2.4%     2:00PM   Fed Interest Rate Decision   5.5%   5.5%   5.5%     2:00PM   Fed Interest Rate Decision   5.5%   5.5%   5.5%     2:00PM   Fed Interest Rate Decision   5.5%   5.5%   5.5%     2:30PM   Fed Press Conference   1   1   1     8:30AM   Nov Import prices mm (%)   -0.4%   -0.8%   200K     8:30AM   Dec/09 Jobless Claims (k)   202K   220K   220K     8:30AM   Nov Retail Sales (%)   0.3%   -0.1%   -0.1%     8:30AM   Dec NY Fed Manufacturing   -14.5   2   9.1     9:15AM   Nov Industrial Production (%)   0.2%   0.3%   -0.6%     9:45AM </td <td>10:00AM</td> <td>Dec Consumer Sentiment (ip)</td> <td>69.4</td> <td>62</td> <td>61.3</td>	10:00AM	Dec Consumer Sentiment (ip)	69.4	62	61.3			
Tuesday, Dec 12       8:30AM     Nov y/y CORE CPI (%)     4%     4%       8:30AM     Nov m/m CORE CPI (%)     0.3%     0.3%     0.2%       1:00PM     30-Year Bond Auction     4.344%     4.769%       Wednesday, Dec 13      4.769%       8:30AM     Nov Core Producer Prices YY (%)     2%     2.2%     2.4%       2:00PM     Fed Interest Rate Decision     5.5%     5.5%     5.5%       2:00PM     Fed Interest Rate Decision     5.5%     5.5%     5.5%       2:00PM     Fed Press Conference          8:30AM     Nov Import prices mm (%)     -0.4%     -0.8%     -0.8%       8:30AM     Nov Import prices mm (%)     -0.4%     -0.8%     -0.1%       8:30AM     Nov Retail Sales (%)     0.3%     -0.1%     -0.1% <td>Monday, D</td> <td>ec 11</td> <td>  </td> <td></td> <td></td>	Monday, D	ec 11						
8:30AM     Nov y/y CORE CPI (%)     4%     4%       8:30AM     Nov m/m CORE CPI (%)     0.3%     0.3%     0.2%       1:00PM     30-Year Bond Auction     4.344%     4.769%       Wednesday     Dec 13     4.344%     4.769%       8:30AM     Nov Core Producer Prices YY (%)     2%     2.2%     2.4%       2:00PM     Fed Interest Rate Decision     5.5%     5.5%     5.5%       2:00PM     Fed Interest Rate Decision     5.5%     5.5%     5.5%       2:00PM     Fed Press Conference     -0.4%     -0.8%     -0.8%       2:30PM     Fed Press Conference     -0.4%     -0.8%     -0.8%       8:30AM     Nov Import prices mm (%)     -0.4%     -0.8%     -0.8%       8:30AM     Dec/09 Jobless Claims (k)     202K     220K     220K       8:30AM     Nov Retail Sales (%)     0.3%     -0.1%     -0.1%       Friday, Dec     F     -0.1%     -0.1%     -0.1%       9:15AM     Nov Industrial Production (%)     0.2%     0.3%     -0.6% <t< td=""><td>11:30AM</td><td>3-Yr Note Auction (bl)</td><td>50</td><td></td><td></td></t<>	11:30AM	3-Yr Note Auction (bl)	50					
8:30AM   Nov m/m CORE CPI (%)   0.3%   0.3%   0.2%     1:00PM   30-Year Bond Auction   4.344%   4.769%     Wednesday, Dec 13     8:30AM   Nov Core Producer Prices YY (%)   2%   2.2%   2.4%     2:00PM   Fed Interest Rate Decision   5.5%   5.5%   5.5%     2:00PM   FoMC Economic Projections   1   1     2:30PM   Fed Press Conference   1   1     8:30AM   Nov Import prices mm (%)   -0.4%   -0.8%   -0.8%     8:30AM   Dec/09 Jobless Claims (k)   202K   220K   220K     8:30AM   Nov Retail Sales (%)   0.3%   -0.1%   -0.1%     Friday, Dec   15   1   -0.1%   -0.1%     8:30AM   Nov Retail Sales (%)   0.3%   -0.1%   20K     8:30AM   Dec NY Fed Manufacturing   -14.5   2   9.1     9:15AM   Nov Industrial Production (%)   0.2%   0.3%   -0.6%     9:45AM   Dec S&P Global Services PMI   51.3   50.6   50.8     Wednesday, Jan 10   10   10	Tuesday, D	ec 12						
1:00PM   30-Year Bond Auction   4.344%   4.769%     Wednesday, Dec 13     8:30AM   Nov Core Producer Prices YY (%)   2%   2.2%   2.4%     2:00PM   Fed Interest Rate Decision   5.5%   5.5%   5.5%     2:00PM   Fod Interest Rate Decision   5.5%   5.5%   5.5%     2:00PM   FOMC Economic Projections   1   1     2:30PM   Fed Press Conference   1   1     8:30AM   Nov Import prices mm (%)   -0.4%   -0.8%   200K     8:30AM   Dec/09 Jobless Claims (k)   202K   220K   220K     8:30AM   Nov Retail Sales (%)   0.3%   -0.1%   -0.1%     Friday, Dec   I   1   1   1   0.1%     8:30AM   Dec NY Fed Manufacturing   -14.5   2   9.1     9:15AM   Nov Industrial Production (%)   0.2%   0.3%   -0.6%     9:45AM   Dec S&P Global Services PMI   51.3   50.6   50.8     Wednesday, Jan 10   I   I   I   I   I	8:30AM	Nov y/y CORE CPI (%)	4%	4%	4%			
Wednesday, Dec 13       8:30AM     Nov Core Producer Prices YY (%)     2%     2.2%     2.4%       2:00PM     Fed Interest Rate Decision     5.5%     5.5%     5.5%       2:00PM     FOMC Economic Projections     5.6%     5.5%     5.5%       2:00PM     FOMC Economic Projections     6     6     6       2:30PM     Fed Press Conference     6     6     6       7.30PM     Fed Press Conference     6     6     6     6       8:30AM     Nov Import prices mm (%)     -0.4%     -0.8%     -0.8%     -0.8%       8:30AM     Dec/09 Jobless Claims (k)     202K     220K     220K       8:30AM     Nov Retail Sales (%)     0.3%     -0.1%     -0.1%       Friday, Dec 15     7     9.1     -0.1%     -0.1%       8:30AM     Dec NY Fed Manufacturing     -14.5     2     9.1       9:15AM     Nov Industrial Production (%)     0.2%     0.3%     -0.6%       9:45AM     Dec S&P Global Services PMI     51.3     50.6     50.8	8:30AM	Nov m/m CORE CPI (%)	0.3%	0.3%	0.2%			
8:30AM     Nov Core Producer Prices YY (%)     2%     2.2%     2.4%       2:00PM     Fed Interest Rate Decision     5.5%     5.5%     5.5%       2:00PM     FOMC Economic Projections     -     -     -       2:30PM     Fed Press Conference     -     -     -       Thursday, Dec 14     -	1:00PM	30-Year Bond Auction	4.344%		4.769%			
2:00PMFed Interest Rate Decision5.5%5.5%2:00PMFOMC Economic ProjectionsII2:30PMFed Press ConferenceIIThursday, Dec 148:30AMNov Import prices mm (%)-0.4%-0.8%8:30AMDec/09 Jobless Claims (k)202K220K8:30AMNov Retail Sales (%)0.3%-0.1%Friday, Dec8:30AMDec NY Fed Manufacturing-14.529:15AMNov Industrial Production (%)0.2%0.3%-0.6%9:45AMDec S&P Global Services PMI51.350.650.8Wednesday, Jan 10	Wednesday, Dec 13							
2:00PMFOMC Economic ProjectionsImage: Mark State S	8:30AM	Nov Core Producer Prices YY (%)	2%	2.2%	2.4%			
2:30PMFed Press ConferenceImage: ConferenceThursday, Dec 148:30AMNov Import prices mm (%)-0.4%-0.8%8:30AMDec/09 Jobless Claims (k)202K220K8:30AMNov Retail Sales (%)0.3%-0.1%Friday, Dec15Si30AMDec NY Fed Manufacturing-14.529.19:15AMNov Industrial Production (%)0.2%0.3%-0.6%9:45AMDec S&P Global Services PMI51.350.650.8Wednesday, Jan 10	2:00PM	Fed Interest Rate Decision	5.5%	5.5%	5.5%			
Thursday, Dec 14       8:30AM     Nov Import prices mm (%)     -0.4%     -0.8%     -0.8%       8:30AM     Dec/09 Jobless Claims (k)     202K     220K     220K       8:30AM     Nov Retail Sales (%)     0.3%     -0.1%     -0.1%       Friday, Dec     15     -0.1%     -0.1%     -0.1%       8:30AM     Dec NY Fed Manufacturing     -14.5     2     9.1       9:15AM     Nov Industrial Production (%)     0.2%     0.3%     -0.6%       9:45AM     Dec S&P Global Services PMI     51.3     50.6     50.8       Wednesday, Jan 10     Image: Note Service PMI     51.3     50.6     50.8	2:00PM	FOMC Economic Projections						
8:30AM   Nov Import prices mm (%)   -0.4%   -0.8%   -0.8%     8:30AM   Dec/09 Jobless Claims (k)   202K   220K   220K     8:30AM   Nov Retail Sales (%)   0.3%   -0.1%   -0.1%     Friday, Dec 15     8:30AM   Dec NY Fed Manufacturing   -14.5   2   9.1     9:15AM   Nov Industrial Production (%)   0.2%   0.3%   -0.6%     9:45AM   Dec S&P Global Services PMI   51.3   50.6   50.8     Wednesday, Jan 10	2:30PM	Fed Press Conference						
8:30AM   Dec/09 Jobless Claims (k)   202K   220K   220K     8:30AM   Nov Retail Sales (%)   0.3%   -0.1%   -0.1%     Friday, Dec T5     8:30AM   Dec NY Fed Manufacturing   -14.5   2   9.1     9:15AM   Nov Industrial Production (%)   0.2%   0.3%   -0.6%     9:45AM   Dec S&P Global Services PMI   51.3   50.6   50.8     Wednesday, Jan 10	Thursday, Dec 14							
8:30AM     Nov Retail Sales (%)     0.3%     -0.1%       Friday, Dec 15       8:30AM     Dec NY Fed Manufacturing     -14.5     2     9.1       9:15AM     Nov Industrial Production (%)     0.2%     0.3%     -0.6%       9:45AM     Dec S&P Global Services PMI     51.3     50.6     50.8       Wednesday, Jan 10	8:30AM	Nov Import prices mm (%)	-0.4%	-0.8%	-0.8%			
Friday, Dec 15       8:30AM     Dec NY Fed Manufacturing     -14.5     2     9.1       9:15AM     Nov Industrial Production (%)     0.2%     0.3%     -0.6%       9:45AM     Dec S&P Global Services PMI     51.3     50.6     50.8       Wednesday, Jan 10     Image: Main Service PMI     Image: Main Service PMI     Image: Main Service PMI	8:30AM	Dec/09 Jobless Claims (k)	202K	220K	220K			
8:30AM     Dec NY Fed Manufacturing     -14.5     2     9.1       9:15AM     Nov Industrial Production (%)     0.2%     0.3%     -0.6%       9:45AM     Dec S&P Global Services PMI     51.3     50.6     50.8       Wednesday, Jan 10     Image: Comparison of the service	8:30AM	Nov Retail Sales (%)	0.3%	-0.1%	-0.1%			
9:15AM     Nov Industrial Production (%)     0.2%     0.3%     -0.6%       9:45AM     Dec S&P Global Services PMI     51.3     50.6     50.8       Wednesday, Jan 10     Units     Units     Units     Units	Friday, Dec 15							
9:45AMDec S&P Global Services PMI51.350.650.8Wednesday, Jan 10	8:30AM	Dec NY Fed Manufacturing	-14.5	2	9.1			
Wednesday, Jan 10			0.2%	0.3%	-0.6%			
	9:45AM	Dec S&P Global Services PMI	51.3	50.6	50.8			
	Wednesda	y, Jan 10						
			37					

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★ Moderate
★ ★ Important
★ ★ Very Important

# Welcome to Elite Mortgage!

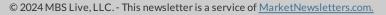
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**Brad Belcher** 



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