

#### **Dan Clifton**

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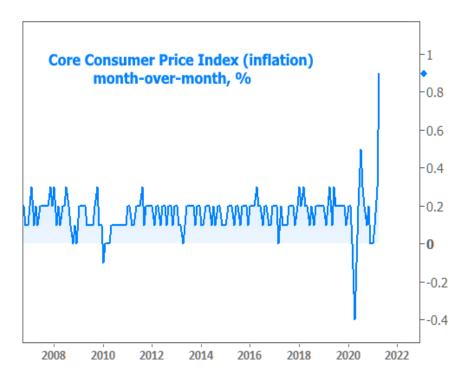
# **Big Inflation Scare, But Rates Remain Resilient**

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.



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#### National Average Mortgage Rates



#### Mortgage News Daily 30 Yr. Fixed 7.09% +0.07 0.00 15 Yr. Fixed 6.56% +0.030.00 30 Yr. FHA 6.62% +0.07 0.00 30 Yr. Jumbo 7.35% +0.040.00 5/1 ARM 7.30% +0.060.00 **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%



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:

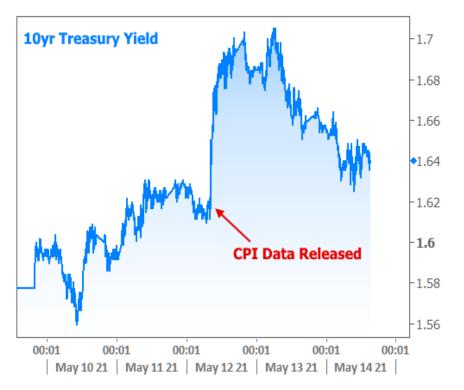
Mortgage rates are primarily determined by trading in the bond market. Investors who buy bonds earn returns by collecting payments over time based on terms agreed to upfront. Inflation robs those payments of future purchasing power (I'm giving you \$100/month for 30 years, but what if a pack of gum costs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

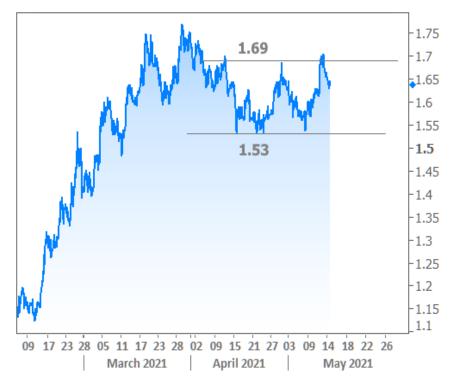
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That looks fairly dramatic on the 5-day chart, but in the bigger picture, the bond market arguably took the inflation surprise **in stride**.

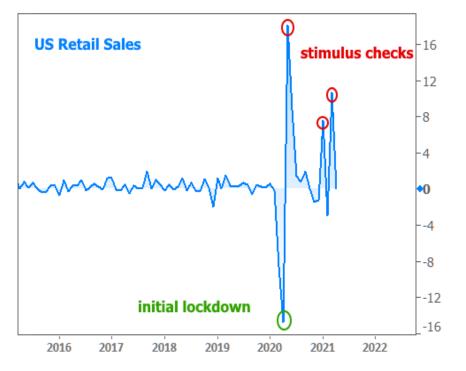


The 2nd half of the week was spent recovering back into the prevailing range with a weak Retail Sales report doing nothing to stand in the way. We'll stop short of giving the data credit for the rate recovery simply because this series remains exceptionally volatile. No one wants to read too much into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

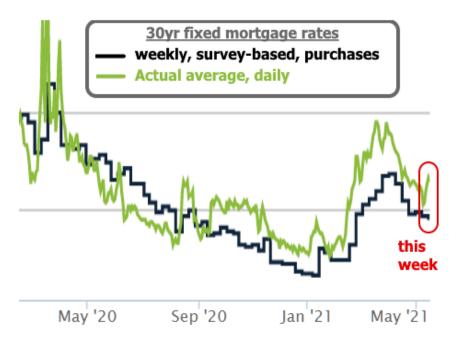
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Mortgage rates were logically **higher** on the week, even if multiple headlines suggested they were **lower**. Those headlines almost certainly cite Freddie Mac's weekly survey data. By the time the survey is released on Thursday, **it can be very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

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#### **Recent Economic Data**

#### **Event Importance:**

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7:00AM     w/e MBA Refi Index     3281.0     3188:       8:30AM     Apr Consumer Price Index (CPI) (%)     0.8     0.2     0.4       8:30AM     Apr Core CPI (Annual) (%)     3.0     2.3     1.4       Thursday, May 13       8:30AM     Apr Core Producer Prices (%)     0.6     0.3     1.6       8:30AM     Apr Core Producer Prices YY (%)     4.1     3.7     3.       8:30AM     Apr Core Producer Prices YY (%)     4.1     3.7     3.       8:30AM     Apr Core Producer Prices YY (%)     4.1     3.7     3.       8:30AM     My/e Continued Claims (ml)     3.655     3.640     3.690       8:30AM     Myr Eothinued Claims (ml)     3.655     3.640     3.690       8:30AM     Apr Retail Sales (%)     0.0     1.0     9.1       8:30AM     Apr Export prices mm (%)     0.8     0.6     2.       8:30AM     Apr Industrial Production (%)     0.7     1.0     1.1       9:15AM     Apr Industrial Production (%)     0.7     1.0     1.2       10:00AM     May Consumer Sentiment     82.8     90.4     88.3	Date	Event	Actual	Forecast	Prior
Wednesday, May 12       276.7       274.1         7:00AM       w/e MBA Purchase Index       3281.0       3188.3         8:30AM       Apr Consumer Price Index (CPI) (%)       0.8       0.2       0.4         8:30AM       Apr Core CPI (Annual) (%)       3.0       2.3       1.4         Thursday, May 13       3.0       2.3       1.4         8:30AM       Apr Core CPI (Annual) (%)       4.1       3.7       3.3         8:30AM       Apr Core CPI (Annual) (%)       4.1       3.7       3.3         8:30AM       Apr Core Producer Prices (%)       4.1       3.7       3.3         8:30AM       Mc Continued Claims (mI)       3.655       3.640       3.690         8:30AM       w/e Lobless Claims (k)       473       450       490         Friday, May 14       3.3       450       490       490         8:30AM       Apr Retail Sales (%)       0.0       1.0       9.1         8:30AM       Apr Export prices mm (%)       0.8       0.6       2.2         8:30AM       Apr Industrial Production (%)       0.7       1.0       1.1         9:15AM       May Consumer Se	Tuesday, M	1ay 11			
7:00AM     w/e MBA Purchase Index     276.7     274.3       7:00AM     w/e MBA Refi Index     3281.0     3188.3       8:30AM     Apr Consumer Price Index (CPI) (%)     0.8     0.2     0.4       8:30AM     Apr Core CPI (Annual) (%)     3.0     2.3     1.4       Thursday, May 13     Thursday, May 13     5.3     3.6     3.6     3.6       8:30AM     Apr Core Producer Prices (%)     4.1     3.7     3.3       8:30AM     Apr Core Producer Prices (%)     4.1     3.7     3.3       8:30AM     Apr Core Producer Prices (%)     4.1     3.7     3.3       8:30AM     My/e Continued Claims (ml)     3.655     3.640     3.690       8:30AM     Myr Export Prices mm (%)     0.0     1.0     9.0       8:30AM     Apr Retail Sales (%)     0.0     1.0     9.0       8:30AM     Apr Retail Sales (%)     0.0     1.1     1.1       9:30AM     Apr Industrial Production (%)     0.8     0.6     2.1       9:30AM     Apr Industrial Production (%)     0.7     1.0     1.1       9:15AM     Apr Industrial Production (%) <t< td=""><td>1:00PM</td><td>3-Yr Note Auction (bl)</td><td>58</td><td></td><td></td></t<>	1:00PM	3-Yr Note Auction (bl)	58		
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Thursday, May 13         8:30AM       Apr Producer Prices (%)       0.6       0.3       1.0         8:30AM       Apr Core Producer Prices YY (%)       4.1       3.7       3.         8:30AM       Apr Core Producer Prices YY (%)       4.1       3.7       3.         8:30AM       w/e Continued Claims (ml)       3.655       3.640       3.690         8:30AM       w/e Jobless Claims (k)       473       450       499         Friday, May 14       73       450       499         8:30AM       Apr Retail Sales (%)       0.0       1.0       9.1         8:30AM       Apr Export prices mm (%)       0.8       0.6       2.1         8:30AM       Apr Industrial Production (%)       0.7       1.0       1.1         9:15AM       Apr Industrial Production (%)       0.7       1.0       1.4         10:00AM       May 5yr Inflation Outlook (%)       3.1       2.1       1.0       3.0       3.1         10:00AM       May Consumer Sentiment       82.8       90.4       88.3       3.6         10:00AM       May NY Fed Manufacturing       24.3       23.90       26.30	8:30AM	Apr Consumer Price Index (CPI) (%)	0.8	0.2	0.6
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8:30AM     w/e Jobless Claims (k)     473     450     493       Friday, May 14       8:30AM     Apr Retail Sales (%)     0.0     1.0     9.4       8:30AM     Apr Retail Sales (%)     0.0     1.0     9.4       8:30AM     Apr Retail Sales (%)     0.0     1.0     9.4       8:30AM     Apr Retail Sales (%)     0.8     0.6     2.1       8:30AM     Apr Export prices mm (%)     0.7     0.6     1.1       9:15AM     Apr Import prices mm (%)     0.7     1.0     1.1       10:00AM     May 1yr Inflation Outlook (%)     4.6     3.4       10:00AM     May 5yr Inflation Outlook (%)     3.1     2.1       10:00AM     May Consumer Sentiment     82.8     90.4     88.3       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 NY Fed Manufacturing     24.3     23.90     26.30       10:00AM     May NAHB housing market indx     83     83     83       8:30AM     Apr House starts mm: chang	8:30AM	Apr Core Producer Prices YY (%)	4.1	3.7	3.1
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8:30AM     Apr Retail Sales (%)     0.0     1.0     9.4       8:30AM     Apr Export prices mm (%)     0.8     0.6     2.1       8:30AM     Apr Import prices mm (%)     0.7     0.6     1.1       9:15AM     Apr Industrial Production (%)     0.7     1.0     1.4       10:00AM     May 1yr Inflation Outlook (%)     4.6     3.1     2.1       10:00AM     May 5yr Inflation Outlook (%)     3.1     2.1     3.1     2.1       10:00AM     May Consumer Sentiment     82.8     90.4     88.3       10:00AM     May Consumer Sentiment     82.8     90.4     88.3       10:00AM     May Consumer Sentiment     82.8     90.4     88.3       10:00AM     May Business Inventories (%)     0.3     0.3     0.3       Monday, May 17      3.3     8.3     8.3       8:30AM     May NY Fed Manufacturing     24.3     23.90     26.30       10:00AM     May NAHB housing market indx     8.3     8.3     8.3       8:30AM     Apr House starts mm: change (%)     -9.5     19.4       8:30AM     Apr Housing starts number mm (ml)<	8:30AM	w/e Jobless Claims (k)	473	450	498
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8:30AM     Apr Import prices mm (%)     0.7     0.6     1.1       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 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     0.7       Monday, May 17     8:30AM     May NY Fed Manufacturing     24.3     23.90     26.30       10:00AM     May NY Fed Manufacturing     9.4     83     83     83       10:00AM     May NY Fed Manufacturing     24.3     23.90     26.30       10:00AM     May NAHB housing market indx     83     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 Housing starts number mm (ml)     1.569     1.710     1.734       8:30AM     Apr Building permits: number (ml)<	8:30AM	Apr Retail Sales (%)	0.0	1.0	9.8
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       2.5         10:00AM       May 5yr Inflation Outlook (%)       3.1       2.5         10:00AM       May Consumer Sentiment       82.8       90.4       88.3         10:00AM       Mar Business Inventories (%)       0.3       0.3       0.5         Monday, May T7       8:30AM       May NY Fed Manufacturing       24.3       23.90       26.30         10:00AM       May NAHB housing market indx       83       83       83         10:00AM       May NAHB housing market indx       83       83       83         10:00AM       May NAHB housing market indx       83       83       83         10:00AM       May NAHB housing market indx       83       83       83         10:00AM       May NAHB housing market indx       83       83       83         8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Housing starts number (ml)       1.569       1.	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 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       0.3         Monday, Mar Business Inventories (%)       0.3       0.3       0.3       0.3         May NY Fed Manufacturing       24.3       23.90       26.30       10:00AM       May NAHB housing market indx       83	8:30AM	Apr Import prices mm (%)	0.7	0.6	1.2
10:00AM     May 5yr Inflation Outlook (%)     3.1     2.1       10:00AM     May Consumer Sentiment     82.8     90.4     88.3       10:00AM     Mar Business Inventories (%)     0.3     0.3     0.5       Monday, Mar Business Inventories (%)     0.3     0.3     0.5       Monday, Mar Business Inventories (%)     0.3     0.3     0.5       Monday, May NY Fed Manufacturing     24.3     23.90     26.30       10:00AM     May NAHB housing market indx     83     83     85       Tuesday, May NY Fed Manufacturing     24.3     23.90     26.30       10:00AM     May NAHB housing market indx     83     83     85       Tuesday, May NAHB housing market indx     83     83     85       8:30AM     Apr House starts mm: change (%)     -9.5     19.4       8:30AM     Apr Build permits: change mm (%)     0.3     2.5       8:30AM     Apr Housing starts number mm (ml)     1.569     1.710     1.736       8:30AM     Apr Building permits: number (ml)     1.760     1.770     1.756       Wednesday, May 19     V     V     V     V     V <td>9:15AM</td> <td>Apr Industrial Production (%)</td> <td>0.7</td> <td>1.0</td> <td>1.4</td>	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     0.3       Monday, May 17     830AM     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 NY Fed Manufacturing     24.3     23.90     26.30       10:00AM     May NAHB housing market indx     83     83     83       Tuesday, May 18     83     83     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 Housing starts number mm (ml)     1.569     1.710     1.734       8:30AM     Apr Building permits: number (ml)     1.760     1.770     1.754       Wednesday, May 19     9     9     9     9	10:00AM	May 1yr Inflation Outlook (%)	4.6		3.4
10:00AM     Mar Business Inventories (%)     0.3     0.3     0.3       Monday, 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     83       10:00AM     May NAHB housing market indx     83     83     83       Tuesday, May NAHB housing market indx     83     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 Housing starts number mm (ml)     1.569     1.710     1.734       8:30AM     Apr Building permits: number (ml)     1.760     1.770     1.754       Wednesday, May 19     Intervention     Intervention     Intervention     Intervention	10:00AM	May 5yr Inflation Outlook (%)	3.1		2.7
Monday, May 17       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       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       1.734         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.754         Wednesday, May 19       Wednesday       May 19       May 19       May 19	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 NAHB housing market indx     83     83     83       Tuesday, May NAHB housing market indx     83     83     83       States of the starts mm: change (%)     -9.5     19.4       8:30AM     Apr House starts mm: change (%)     -9.5     19.4       8:30AM     Apr Build permits: change mm (%)     0.3     2.5       8:30AM     Apr Housing starts number mm (ml)     1.569     1.710     1.734       8:30AM     Apr Building permits: number (ml)     1.760     1.770     1.754       Wednesday, May 19	10:00AM	Mar Business Inventories (%)	0.3	0.3	0.5
10:00AMMay NAHB housing market indx838383Tuesday, May 188:30AMApr House starts mm: change (%)-9.519.48:30AMApr Build permits: change mm (%)0.32.38:30AMApr Housing starts number mm (ml)1.5691.7101.7348:30AMApr Building permits: number (ml)1.7601.7701.754Wednesday, May 19	Monday, M	1ay 17			
Tuesday, Way 188:30AMApr House starts mm: change (%)-9.519.48:30AMApr Build permits: change mm (%)0.32.38:30AMApr Housing starts number mm (ml)1.5691.7101.7398:30AMApr Building permits: number (ml)1.7601.7701.759Wednesday, May 19	8:30AM	May NY Fed Manufacturing	24.3	23.90	26.30
8:30AMApr House starts mm: change (%)-9.519.48:30AMApr Build permits: change mm (%)0.32.38:30AMApr Housing starts number mm (ml)1.5691.7101.7348:30AMApr Building permits: number (ml)1.7601.7701.754Wednesday, May 19	10:00AM	May NAHB housing market indx	83	83	83
8:30AMApr Build permits: change mm (%)0.32.38:30AMApr Housing starts number mm (ml)1.5691.7101.7338:30AMApr Building permits: number (ml)1.7601.7701.753Wednesday, May 19	Tuesday, M	1ay 18		I	
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	8:30AM	Apr House starts mm: change (%)	-9.5		19.4
8:30AM Apr Building permits: number (ml) 1.760 1.770 1.750 Wednesday, May 19	8:30AM	Apr Build permits: change mm (%)	0.3		2.3
Wednesday, May 19	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
	Wednesda	y, May 19			
12:00AM Roll Date - Ginnie Mae 30YR	12:00AM	Roll Date - Ginnie Mae 30YR			
7:00AM w/e MBA Purchase Index 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	7:00AM	w/e MBA Refi Index	3413.3		3281.0
10:30AM w/e Crude Oil Inventory (ml) 1.321 1.623 -0.42	10:30AM	w/e Crude Oil Inventory (ml)	1.321	1.623	-0.427
Thursday, May 20	Thursday,	May 20	1		
8:30AM May Philly Fed Business Index 31.5 43.0 50.1	8:30AM	May Philly Fed Business Index	31.5	43.0	50.2
			1.6	1.4	1.3
Friday, May 21	Friday, Ma	y 21			
			-2.7	2.0	-3.7

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No Stars = Insignificant

Low

Moderate

★★ Very Important

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

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