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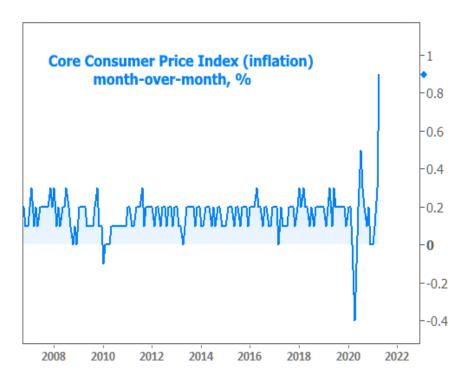
# **Big Inflation Scare, But Rates Remain Resilient**

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%
<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%



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:

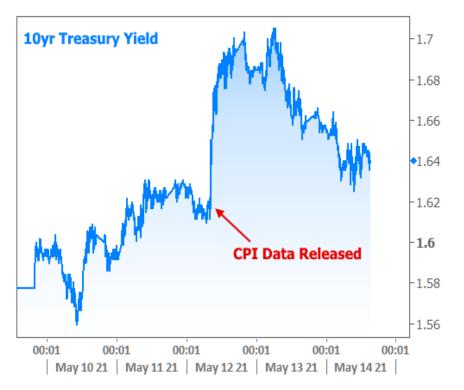
Mortgage rates are primarily determined by trading in the bond market. Investors who buy bonds earn returns by collecting payments over time based on terms agreed to upfront. Inflation robs those payments of future purchasing power (I'm giving you \$100/month for 30 years, but what if a pack of gum costs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

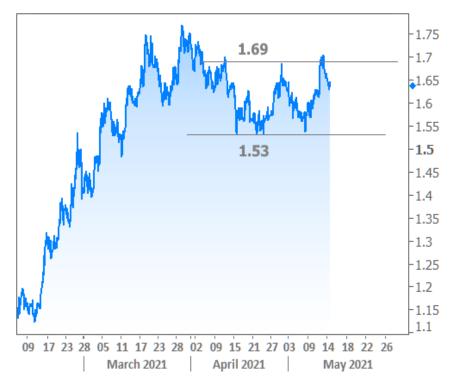
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That looks fairly dramatic on the 5-day chart, but in the bigger picture, the bond market arguably took the inflation surprise **in stride**.



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.

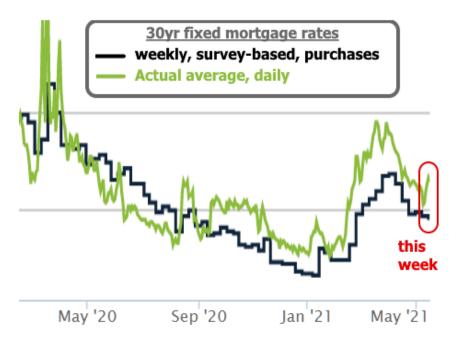
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Mortgage rates were logically **higher** on the week, even if multiple headlines suggested they were **lower**. Those headlines almost certainly cite Freddie Mac's weekly survey data. By the time the survey is released on Thursday, **it can be very 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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9:15 AM   Apr Industrial Production (%)   0.7   1.0   1.14     10:00 AM   May 1yr Inflation Outlook (%)   4.6   0.7   3.4     10:00 AM   May 5yr Inflation Outlook (%)   3.1   0.7   1.0     10:00 AM   May 5yr Inflation Outlook (%)   3.1   0.7   1.0     10:00 AM   May Consumer Sentiment   82.8   90.4   88.3     10:00 AM   Mar Business Inventories (%)   0.3   0.3   0.5     Monday, WJ Fed Manufacturing   24.3   23.90   26.30     10:00 AM   May NY Fed Manufacturing   24.3   83   83     10:00 AM   May NAHB housing market indx   83   83   83     10:00 AM   May NAHB housing market indx   83   83   83     10:00 AM   Apr House starts mm: change (%)   -9.5   19.4     8:30 AM   Apr Housing starts number (ml)   1.569   1.710   1.739     8:30 AM   Apr Building permits: number (ml)   1.760   1.770   1.750     12:00 AM   Roll Date - Ginnie Mae 30	8:30AM	Apr Export prices mm (%)	0.8	0.6	2.1
10:00AM   May 1yr Inflation Outlook (%)   4.6   3.1     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, VT   V   V   V   V     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   83     10:00AM   May NAHB housing market indx   83   83   83     10:00AM   May NAHB housing market indx   83   83   83     10:00AM   May NHOUS estarts mm: change (%)   -9.5   19.4   8330A     Apr Housing starts number mm (ml)   1.569   11.710   1.739     8:30AM   Apr Housing starts number (ml)   1.760   1.770   1.759     12:00AM   Roll Date - Ginnie Mae 30YR   265.3   276.7   <	8:30AM	Apr Import prices mm (%)	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, Mar Business Inventories (%) 0.3 0.3 0.5   Monday, May NY Fed Manufacturing 24.3 23.90 26.30   10:00AM May NY Fed Manufacturing 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 Apr House starts mm: change (%) -9.5 19.4   8:30AM Apr Housing starts number (ml) 1.569 1.710 1.739   8:30AM Apr Building permits: number (ml) 1.760 1.759 1.759   Wednesday May 19 265.3 276.7 276.7   7:00AM Kel BA Peri Index 341.3 3281.0 3281.0   10:30AM We MBA Refi Index 31.5 43.0 </td <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
10:00AMMay Consumer Sentiment82.890.488.310:00AMMar Business Inventories (%)0.30.50.5Monday, My Ted Manufacturing24.323.9026.3010:00AMMay NY Fed Manufacturing24.323.9026.3010:00AMMay NAHB housing market indx838383Tuesday, My NAHB housing market indx838383Tuesday, My NAHB housing market indx6364.319.48:30AMApr House starts mm: change (%)-9.519.48:30AMApr Build permits: change mm (%)0.32.38:30AMApr Build permits: number (ml)1.5691.7108:30AMApr Building permits: number (ml)1.6001.7708:30AMApr Building permits: number (ml)1.7601.77012:00AMRoll Date - Ginnie Mae 30YR265.3276.77:00AMw/e MBA Purchase Index265.32281.010:30AMw/e Crude Oil Inventory (ml)1.3211.62310:00AMMay Philly Fed Business Index31.543.050.210:00AMApr Leading index chg mm (%)1.61.41.3Friday, Wa	10:00AM	May 1yr Inflation Outlook (%)	4.6		3.4
10:00AMMar Business Inventories (%)0.30.30.5Monday, W 178:30AMMay NY Fed Manufacturing24.323.9026.3010:00AMMay NAHB housing market indx838383Tuesday, Way NAHB housing market indx8383837Tuesday, W 185119.48:30AMApr House starts mm: change (%)-9.51.710117.98:30AMApr Build permits: change mm (%)0.31.7302.338:30AMApr Build permits: number (ml)1.5691.7101.7598:30AMApr Building permits: number (ml)1.7601.7701.7598:30AMApr Build permits: number (ml)1.663276.77:00AMKel BA Purchase Index265.3221.07:00AMw/e MBA Purchase Index341.33281.010:30AMw/e Crude Oil Inventory (ml)1.3211.623-0.427Thursday, Way Philly Fed Business Index31.543.050.210:00AMApr Leading index chg mm (%)1.61.41.3Friday, Way	10:00AM	May 5yr Inflation Outlook (%)	3.1		2.7
Monday, May NY Fed Manufacturing   24.3   23.90   26.30     10:00AM   May NAHB housing market indx   83   83     Tuesday, Way NAHB housing market indx   83   83   83     Tuesday, Way NAHB housing market indx   83   83   83     Tuesday, Way NAHB housing market indx   83   83   83     Tuesday, Way Na HB housing market indx   83   83   83     Staday, Apr House starts mm: change (%)   -9.5   19.4     8:30AM   Apr House starts number (%)   0.3   19.4     8:30AM   Apr Build permits: change mm (%)   0.3   1.730     8:30AM   Apr Building permits: number (ml)   1.569   1.710   1.759     Wednesday, May 19   1.759   1.759   1.759   1.759     12:00AM   Roll Date - Ginnie Mae 30YR   6   276.7   276.7     7:00AM   w/e MBA Purchase Index   265.3   20.0   276.7     7:00AM   w/e MBA Refi Index   31.3   1.623   -0.427     10:30AM   w/e Crude Oil Inventory (ml) <t< td=""><td>10:00AM</td><td>May Consumer Sentiment</td><td>82.8</td><td>90.4</td><td>88.3</td></t<>	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, Way NAHB housing market indx   83   83   83     Tuesday, Way NAHB housing market indx   83   83   83     Tuesday, Way NAHB housing market indx   83   83   83     Stonadd Apr House starts mm: change (%)   -9.5   9.0   19.4     8:30AM   Apr House starts mm: change (%)   -9.5   9.0   2.3     8:30AM   Apr Housing starts number (ml)   1.569   1.710   1.739     8:30AM   Apr Building permits: number (ml)   1.760   1.770   1.759     Wednesday, May 19   Way 19   2.0   2.0   2.0   2.0     12:00AM   Roll Date - Ginnie Mae 30YR   Image: Color of the stonage index   2.65.3   2.0   2.76.7     7:00AM   w/e MBA Refi Index   3413.3   2.0   2.04.27     10:30AM   May Philly Fed Business Index   31.5   43.0   50.2     8:30AM   <	10:00AM	Mar Business Inventories (%)	0.3	0.3	0.5
10:00AM   May NAHB housing market indx   83   83     Tuesday, May NAHB housing market indx   83   83     Tuesday, May NAHB housing market indx   83   83     Tuesday, May NAHB housing market indx   83   83     8:30AM   Apr House starts mm: change (%)   -9.5   19.4     8:30AM   Apr Housing starts number (%)   0.3   2.3     8:30AM   Apr Build permits: change mm (%)   0.3   1.739     8:30AM   Apr Housing starts number (ml)   1.569   1.710   1.739     8:30AM   Apr Building permits: number (ml)   1.760   1.759   1.759     Wednesday, May 19   Mag Apr Base Index   265.3   276.7     7:00AM   Kel MBA Refi Index   3413.3   3281.0     10:30AM   w/e Crude Oil Inventory (ml)   1.321   1.623   -0.427     Thursday, 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 Philly Fed Business Index   31.6   1.4   1.3 <td>Monday, M</td> <td>1ay 17</td> <td></td> <td></td> <td></td>	Monday, M	1ay 17			
Tuesday, May 18     8:30AM   Apr House starts mm: change (%)   -9.5   19.4     8:30AM   Apr House starts mm: change (%)   0.3   2.3     8:30AM   Apr Build permits: change mm (%)   0.3   1.739     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   1.760   1.770   1.759     12:00AM   Roll Date - Ginnie Mae 30YR    265.3   276.7     7:00AM   w/e MBA Purchase Index   265.3   2276.7     7:00AM   w/e Crude Oil Inventory (ml)   1.321   1.623   -0.427     10:30AM   w/e Crude Oil Inventory (ml)   1.321   1.623   -0.427     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 Philly Fed Business Index   1.6   1.4   1.3	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 1.700 1.759   Wednesdaw May 19 1.760 1.770 1.759   12:00AM Roll Date - Ginnie Mae 30YR Image: Starts and the starts	10:00AM	May NAHB housing market indx	83	83	83
Reference of the tree of tree o	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   276.7   7:00AM w/e MBA Purchase Index 265.3 2276.7   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   Si30AM   May Philly Fed Business Index 31.5 43.0 50.2   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 20	8:30AM	Apr House starts mm: change (%)	-9.5		19.4
No.   No. <td>8:30AM</td> <td>Apr Build permits: change mm (%)</td> <td>0.3</td> <td></td> <td>2.3</td>	8:30AM	Apr Build permits: change mm (%)	0.3		2.3
Wednesday, May 19     12:00AM   Roll Date - Ginnie Mae 30YR   Image: Constraint of the state of the st	8:30AM	Apr Housing starts number mm (ml)	1.569	1.710	1.739
12:00AM Roll Date - Ginnie Mae 30YR Image: Constraint of the state of the	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, Way 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	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, Way 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 20	12:00AM	Roll Date - Ginnie Mae 30YR			
10:30AM w/e Crude Oil Inventory (ml) 1.321 1.623 -0.427   Thursday, Way 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 208:30AMMay Philly Fed Business Index31.543.050.210:00AMApr Leading index chg mm (%)1.61.41.3Friday, May 21	7:00AM	w/e MBA Refi Index	3413.3		3281.0
8:30AMMay Philly Fed Business Index31.543.050.210:00AMApr Leading index chg mm (%)1.61.41.3Friday, 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
Friday, May 21			1.6	1.4	1.3
			-2.7	2.0	-3.7

No Stars = Insignificant

Low

Moderate

★★ Very Important

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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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