

Scott Ward President, Potomac Mortgage Advisors NMLS 4065 46169 Westlake Drive Suite 100 POTOMAC FALLS, VA 20165 Office: 703-406-8200 Mobile: 571-283-4424 scott.ward@potomacmortgageadvisors.com View My Website

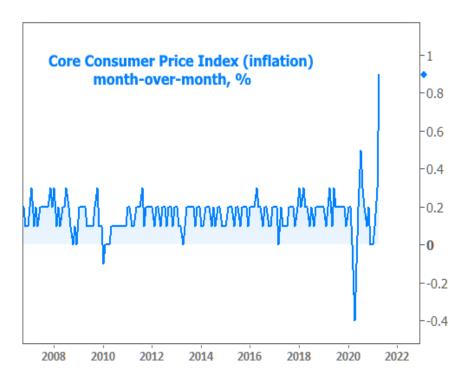
Big Inflation Scare, But Rates Remain Resilient

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.



© 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: http://housingnewsletters.com/potomacmortgageadvisors

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:

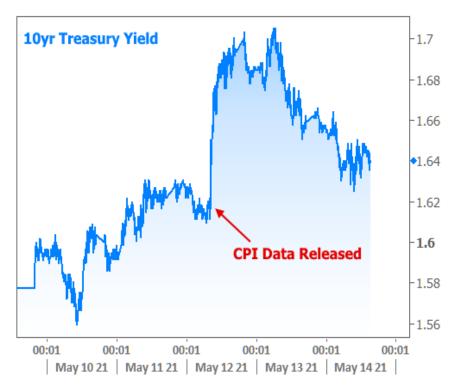
Mortgage rates are primarily determined by trading in the bond market. Investors who buy bonds earn returns by collecting payments over time based on terms agreed to upfront. Inflation robs those payments of future purchasing power (I'm giving you \$100/month for 30 years, but what if a pack of gum costs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

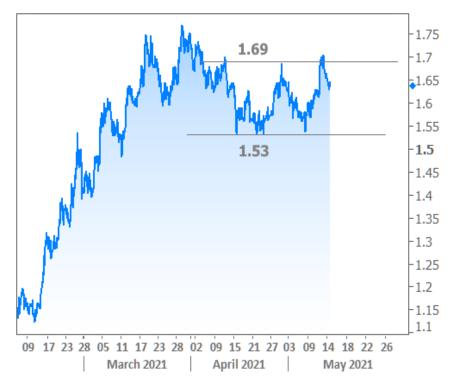
© 2024 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

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: http://housingnewsletters.com/potomacmortgageadvisors



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.

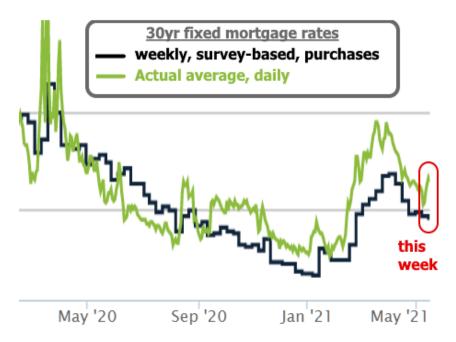
© 2024 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

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: <u>http://housingnewsletters.com/potomacmortgageadvisors</u>



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://housingnewsletters.com/potomacmortgageadvisors

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: http://housingnewsletters.com/potomacmortgageadvisors

Tuesday, May 121:00PM3/Y Note Auction (bi)58Wednesday, May 12276.7274.57:00AMWe MBA Purchase Index3281.03188.78:30AMApr Consumer Price Index (CPI) (%)0.80.020.68:30AMApr Core CPI (Annual) (%)0.80.020.68:30AMApr Core CPI (Annual) (%)0.60.301.07:00AMMay Core CPI (Annual) (%)0.60.31.08:30AMApr Core Producer Prices (%)4.13.73.18:30AMApr Core Producer Prices (%)4.13.73.18:30AMApr Core Producer Prices (%)4.13.73.18:30AMApr Retail Sales (%)0.01.09.88:30AMApr Retail Sales (%)0.01.09.88:30AMApr Retail Sales (%)0.01.09.88:30AMApr Industrial Production (%)0.01.01.29:15AMApr Industrial Production (%)3.11.01.210:00AMMay Syr Inflation Outlook (%)3.11.01.710:00AMMay NY Fed Manufacturing24.328.926.310:00AMMay NY Fed Manufacturing1.61.711.78:30AMApr House starts mm: change (%)0.31.71.75Monday, MAP Buousing market indx833.63.33.310:00AMApr Build permits: change mm (mi)1.551.7101.759May NAHB housing starts n	Date	Event	Actual	Forecast	Prior
Wednesd Price Map Purchase IndexZ76.7V V V V V MBA Refi IndexZ76.7V V V S188.77:00AM Nove MBA Refi Index3281.0VS188.78:30AM Apr Consumer Price Index (CPI) (%)0.80.020.68:30AM Apr Core CPI (Annual) (%)3.002.031.6Thursday, Way Core CPI (Annual) (%)0.60.031.08:30AM Apr Core Producer Prices (%)4.13.73.18:30AM Apr Core Producer Prices Y(%)4.13.73.18:30AM Apr Core Producer Prices Y(%)4.153.6403.6908:30AM Apr Core Producer Prices Mg(%)4.733.6403.6908:30AM Apr Export prices mg (%)0.01.09.88:30AM Apr Export prices mg (%)0.01.09.88:30AM Apr Industrial Production (%)0.71.01.410:00AM 10:00AM May 1yr Inflation Outlook (%)3.11.01.410:00AM 10:00AM May Syr Inflation Outlook (%)3.11.01.7010:00AM 10:00AM May NAHB housing market indx8.38.03.310:00AM 10:00AM Apr Build permits: change (%)-9.51.701.7310:00AM 10:00AM Apr Build permits: change mg (%)0.31.701.7410:00AM 10:00AM Apr Build permits: change mg (%)1.61.741.7410:00AM 10:00AM Apr Build permits: change mg (%)1.751.741.7410:00AM 10:00AM 10:00AM 10:00AMAp	Tuesday, №	lay 11			
7:00AM W/e MBA Purchase Index276.7()274.57:00AM W/e MBA Refi Index3281.03188.78:30AM A pr Consumer Price Index (CPI) (%)0.80.02316.88:30AM A pr Core CPI (Annual) (%)3.02.31.6Thursday, W T Core CPI (Annual) (%)0.60.31.08:30AM A pr Core Producer Prices YY (%)4.13.73.18:30AM M Apr Core Producer Prices YY (%)4.13.73.18:30AM W (e Continued Claims (mI)3.6553.6403.6908:30AM M ve Lobless Claims (k)473450498Friday, May Core Producer Prices MY (%)4.13.78:30AM M pr Export prices mm (%)0.01.09.88:30AM A pr Export prices mm (%)0.01.09.88:30AM M Pinport prices mm (%)0.71.01.410:00AM May Syr Inflation Outlook (%)3.14.43.410:00AM May Syr Inflation Outlook (%)3.14.22.710:00AM May Syr Inflation Outlook (%)3.13.83.8310:00AM May Syr Inflation Outlook (%)3.33.83.8310:00AM May Syr Inflation Outlook (%)3.33.83.8310:00AM May Syr Inflation Outlook (%)3.33.83.8310:00AM May Syr Inflation Outlook (%)3.33.83.8310:00AM May Syr Inflation Outlook (%)4.63.38.310:00AM May Syr Inflation Outlook (%)5.5	1:00PM	3-Yr Note Auction (bl)	58		
7:00AM 8:30AMw/e MBA Refi Index3281.03281.03188.78:30AMApr Consumer Price Index (CPI) (%)0.80.020.68:30AMApr Core CPI (Annual) (%)3.02.31.6Thursday.wisite Statement Stateme	Wednesda	y, May 12		I	
8:30AM 8:30AM Apr Consumer Price Index (CPI) (%)0.80.020.68:30AM Apr Core CPI (Annual) (%)3.032.31.6Hursday, U8:30AM 8:30AMApr Producer Prices (%)0.60.31.08:30AM 8:30AMApr Core Producer Prices YY (%)4.13.73.18:30AM 8:30AMM/e Continued Claims (m)3.6553.6403.6908:30AM 8:30AMM/e Continued Claims (k)4734504788:30AM 8:30AM Apr Retail Sales (%)0.01.09.88:30AM 8:30AM Apr Export prices mn (%)0.01.01.110:00AM 10:00AM 10:01 Apr Inflation Outlook (%)3.10.01.110:00AM 10:00AM 10:01 May Syr Inflation Outlook (%)3.10.01.010:00AM 10:00AM 10:01 May Nay Fed Manufacturing 10:00AM 10:00AM 10:01 May NAHB housing market indx82.890.488.310:00AM 10:00AM 10:01 May NAHB housing market indx8383838310:00AM 10:01 Apr Housing starts number (mi)1.5691.7101.73010:00AM 10:01 Apr Housing starts number (mi)1.5691.7101.73010:00AM 10:01 Date - Ginnie Mae 30YR1.31.6230.26.710:30AM 10:13:01 May Philly Fed Business Index341.31.6230.26.710:30AM 10:30AM 10:13:01 May Philly Fed Business Index3.1101.6231.62310:30AM 10:30AM 10:13:01 May Philly Fed Business Index3.111.6231	7:00AM	w/e MBA Purchase Index	276.7		274.5
8:30AM BPr Core CPI (Annual) (%)3.02.31.6Hursday, W 13VV8:30AM B Apr Producer Prices (%)0.60.31.08:30AM B Apr Core Producer Prices YY (%)4.13.73.18:30AM B Apr Core Producer Prices YY (%)4.413.6553.6403.6908:30AM B Apr Core Producer Prices (%)4734504498Friday, May:V0.014.601.018:30AM B Apr Retail Sales (%)0.00.019.88:30AM B Apr Export prices mm (%)0.030.051.129:15AM D Apr Industrial Production (%)0.071.001.1410:00AM May Syr Inflation Outlook (%)3.10.030.0310:00AM May Consumer Sentiment82.890.488.310:00AM May NAHB housing market indx83838310:00AM May NAHB housing market indx83838310:00AM M Apr Build permits: change mm (%)0.31.011.748:30AM A pr Build permits: number mm (m)1.5691.7101.7308:30AM A pr Building permits: number mm (m)1.5691.7101.7308:30AM A priduk Purchase Index265.31.6231.6239:30AM A priduk Purchase Index341.33.2813.2819:30AM A priduk Purchase Index341.31.6231.6249:30AM A priduk Purchase Index341.31.6241.6249:30AM A priduk Purchase Index341.31.624 <td>7:00AM</td> <td>w/e MBA Refi Index</td> <td>3281.0</td> <td></td> <td>3188.7</td>	7:00AM	w/e MBA Refi Index	3281.0		3188.7
Thursday, V38:30AMApr Producer Prices (%)0.60.31.08:30AMApr Core Producer Prices YY (%)4.13.73.18:30AMMvC Continued Claims (ml)3.6553.6403.6908:30AMw/c Continued Claims (ml)3.6553.6404908:30AMw/c Jobless Claims (k)0.04.73450491Friday, MJFriday, MJ4pr Retail Sales (%)0.01.09.788:30AMApr Retail Sales (%)0.00.01.01.218:30AMApr Export prices mm (%)0.00.01.129:15AMApr Industrial Production (%)0.71.0.01.4110:00AMMay Syr Inflation Outlook (%)3.12.773.110:00AMMay Syr Inflation Outlook (%)3.12.833.010:00AMMay Syr Inflation Outlook (%)3.12.833.1310:00AMMay Syr Inflation Outlook (%)3.838.833.1310:00AMMay NFed Manufacturing24.323.9026.3310:00AMMay NFed Manufacturing24.323.902.6310:00AMMay NHB housing market indx3.633.133.1310:00AMMay NHB housing starts number (ml)1.5691.7101.7398:30AMApr Housing starts number (ml)1.5691.7101.7398:30AMApr Building permits: number (ml)1.611.6232.62.77:00AMMid BA Purchase I	8:30AM	Apr Consumer Price Index (CPI) (%)	0.8	0.2	0.6
8:30AM 8:30AMApr Producer Prices (%)0.60.0.31.08:30AM 8:30AMApr Core Producer Prices YY (%)4.413.73.618:30AM 8:30AMVe Continued Claims (m)3.6553.6403.6908:30AM 8:30AMApr Retail Sales (%)0.0.4734508:30AM 8:30AM Apr Export prices mm (%)0.0.1.0.9.788:30AM 9:15AM Apr Industrial Production (%)0.70.61.129:15AM 10:00AMApr Industrial Production (%)3.12.7710:00AM 10:00AMMay 1yr Inflation Outlook (%)3.12.7710:00AM 10:00AMMay Syr Inflation Outlook (%)3.12.7710:00AM 10:00AMMay Syr Inflation Outlook (%)3.30.0310:00AM 10:00AMMay NY Fed Manufacturing24.323.9026.3010:00AM 8:30AM Apr House starts mm: change (%)0.31.701.7108:30AM 8:30AM Apr Housing starts number mm (mi)1.5691.7101.7398:30AM 8:30AM Apr Build permits: number (mi)1.5691.7101.7398:30AM 8:30AM Apr Building permits: number (mi)1.5691.7101.7308:30AM 8:30AM Apr Building permits: number (mi)1.5691.7101.7308:30AM 8:30AM Apr Building permits: number (mi)1.3211.6233.28107:00AM 8:30AM Apr Building permits: number (mi)1.3211.6233.28107:00AM 9:0AMBA Purchase Index 9:0AMBA Purchase Index341.3	8:30AM	Apr Core CPI (Annual) (%)	3.0	2.3	1.6
8:30AM 8:30AM w/e Continued Claims (ml)4.13.73.18:30AM 8:30AM w/e Jobless Claims (k)3.6553.6403.6908:30AM 8:30AM Apr Retail Sales (%)0.01.09.88:30AM 8:30AM Apr Export prices mm (%)0.01.09.88:30AM 8:30AM Apr Export prices mm (%)0.70.61.28:30AM 8:30AM Apr Industrial Production (%)0.70.61.29:15AM 10:00AM May 1yr Inflation Outlook (%)4.60.71.410:00AM 10:00AM May Syr Inflation Outlook (%)3.12.72.710:00AM 10:00AM May Consumer Sentiment82.890.488.310:00AM 10:00AM May NY Fed Manufacturing 10:00AM May NAHB housing market indx83838310:00AM 10:00AM May NAHB housing market indx83838310:00AM 10:00AM May NAHB housing market indx83838310:00AM 10:00AM Apr Housing starts number (ml)1.5691.7101.75912:00AM 10:00AM Apr Building permits: number (ml)1.5691.7101.75912:00AM 7:00AM w/e MBA Perindea 30YR265.30.042276.710:00AM 7:00AM w/e MBA Perindea S0YR3413.33281.010:30AM 10:30AM w/e Cue Oil Inventory (ml)1.3211.6233.281.010:30AM 10:30AM w/e Cue Oil Inventory (ml)31.543.050.210:30AM 10:30AM w/e Cue Oil Inventory (ml)31.543.050.2 <tr <td="">1</tr>	Thursday,	May 13			
8:30AMw/e Continued Claims (ml)3.6553.6403.64908:30AMw/e Jobless Claims (k)473450498Friday, Mary 18:30AMApr Retail Sales (%)0.01.09.88:30AMApr Export prices mm (%)0.80.62.18:30AMApr Export prices mm (%)0.70.61.29:15AMApr Industrial Production (%)0.71.01.410:00AMMay 1yr Inflation Outlook (%)4.62.710:00AMMay Consumer Sentiment82.890.488.310:00AMMay Consumer Sentiment82.890.488.310:00AMMay NY Fed Manufacturing24.323.9026.3010:00AMMay NY Fed Manufacturing24.323.9026.3010:00AMMay NAHB housing market indx8383838:30AMApr House starts mm: change (%)-9.51.7101.7598:30AMApr Housing starts number (ml)1.5691.7101.7598:30AMApr Building permits: number (ml)1.5691.7101.7598:30AMApr Building permits: number (ml)1.65027.677:00A0.42112:00AMRoll Date - Ginnie Mae 30YR24.5324.5324.5324.5310:30AMw/e MBA Peri Index3413.323.81024.537:00AMw/e MBA Refi Index3413.31.6227.677:00AMMay Philly Fed Business Index31.543.3050.210:	8:30AM	Apr Producer Prices (%)	0.6	0.3	1.0
8:30AMw/e Jobless Claims (k)447344504478Friday, Mar E Jobless Claims (k)4473445044508:30AMApr Retail Sales (%)0.01.09.88:30AMApr Export prices mm (%)0.80.61.18:30AMApr Inport prices mm (%)0.70.61.29:15AMApr Industrial Production (%)0.71.001.410:00AMMay 1yr Inflation Outlook (%)4.63.12.710:00AMMay Consumer Sentiment82.890.488.310:00AMMay Consumer Sentiment82.890.488.310:00AMMay NY Fed Manufacturing24.323.9026.3010:00AMMay NY Fed Manufacturing24.323.9026.3010:00AMMay NAHB housing market indx8383.8323.9026.3010:00AMMay NAHB housing market indx83.310.323.9326.3010:00AMMay NAHB housing market indx83.310.323.9324.38:30AMApr Housing starts number mm (ml)1.5691.7101.7398:30AMApr Building permits: number (ml)1.5691.7101.72912:00AMRoll Date - Ginnie Maa 30YR24.324.323.9424.37:00AMw/e MBA Per Loads Index24.324.323.9424.310:30AMw/e MBA Refi Index341.31.62334.927:00AMw/e MBA Refi Index34.15343.032.8101	8:30AM	Apr Core Producer Prices YY (%)	4.1	3.7	3.1
Friday, May 148:30AMApr Retail Sales (%)0.01.09.88:30AMApr Export prices mm (%)0.80.62.18:30AMApr Import prices mm (%)0.70.61.29:15AMApr Industrial Production (%)0.71.001.410:00AMMay 1yr Inflation Outlook (%)3.12.73.110:00AMMay Consumer Sentiment82.890.488.310:00AMMay Consumer Sentiment82.890.488.310:00AMMay NY Fed Manufacturing24.323.9026.3010:00AMMay NY Fed Manufacturing24.323.9026.3010:00AMMay NAHB housing market indx83838310:00AMMay NAHB housing market indx83838310:00AMApr House starts mm: change (%)-9.51.701.7398:30AMApr Housing starts number mm (ml)1.5691.7101.7398:30AMApr Building permits: number (ml)1.6611.701.759Wednesset9:30AMNel Date - Ginnie Mae 30YR1.613.1623.281010:30AMw/e MBA Refi Index341.33.28103.281010:30AMw/e Crude Oil Inventory (ml)1.3211.6233.281010:30AMw/e Crude Oil Inventory (ml)1.3211.6233.281010:30AMMay Philly Fed Business Index31.543.05.0210:00AMApr Leading index chg mm (%)1.61.41.	8:30AM	w/e Continued Claims (ml)	3.655	3.640	3.690
8:30AMApr Retail Sales (%)0.01.09.88:30AMApr Export prices mm (%)0.80.62.18:30AMApr Import prices mm (%)0.70.61.29:15AMApr Industrial Production (%)0.71.01.410:00AMMay 1yr Inflation Outlook (%)4.60.73.410:00AMMay 5yr Inflation Outlook (%)3.10.73.410:00AMMay Consumer Sentiment82.890.488.310:00AMMay Consumer Sentiment82.890.488.310:00AMMay NY Fed Manufacturing24.323.9026.3010:00AMMay NAHB housing market indx83838310:00AMMay NAHB housing market indx83838310:00AMApr House starts mm: change (%)-9.51.701.7398:30AMApr House starts mm: change (%)-9.51.701.7398:30AMApr Build permits: number mm (ml)1.5691.7101.7398:30AMApr Building permits: number (ml)1.601.701.759Wednessel Index265.32.276.77:00AMw/e MBA Perichase Index265.32.276.77:00AMw/e Crude Oil Inventory (ml)1.3211.6230.42710:30AMMay Philly Fed Business Index31.543.050.210:00AMApr Leading index chg mm (%)1.61.41.3310:00AMApr Leading index chg mm (%)1.61.41.32<	8:30AM	w/e Jobless Claims (k)	473	450	498
8:30AMApr Export prices mm (%)0.80.60.118:30AMApr Import prices mm (%)0.70.61.129:15AMApr Industrial Production (%)0.71.01.1410:00AMMay 1yr Inflation Outlook (%)4.60.73.110:00AMMay 5yr Inflation Outlook (%)3.12.73.12.710:00AMMay Consumer Sentiment82.890.488.310:00AMMay Consumer Sentiment82.890.488.310:00AMMay Business Inventories (%)0.30.30.5Monday, WTFed Manufacturing24.323.9026.3010:00AMMay NY Fed Manufacturing24.323.9026.3010:00AMMay NAHB housing market indx838383Tuesday, WTStandam May NAHB housing market indx8.301.7101.7198:30AMApr House starts mm: change (%)-9.51.7101.7398:30AMApr Housing starts number (ml)1.5691.7101.759WednesdayMay P1.7601.7701.75912:00AMRoll Date - Ginnie Mae 30YR1.3211.6232.04277:00AMw/e MBA Perichase Index265.32.04272.643010:30AMw/e Crude Oil Inventory (ml)1.3211.6232.042710:30AMw/e Crude Oil Inventory (ml)1.3211.6232.04278:30AMMay Philly Fed Business Index31.543.05.0210:00AMApr Leading index	Friday, Ma	y 14			
8:30AMApr Import prices mm (%)0.70.61.129:15AMApr Industrial Production (%)0.71.01.1410:00AMMay 1yr Inflation Outlook (%)3.12.710:00AMMay 5yr Inflation Outlook (%)3.12.710:00AMMay Consumer Sentiment82.890.488.310:00AMMay Consumer Sentiment82.890.488.310:00AMMay Business Inventories (%)0.30.50.5Monday, WTFed Manufacturing24.323.9026.3010:00AMMay NAHB housing market indx838383Tuesday, WTSi30AMApr House starts mm: change (%)-9.5M.11.748:30AMApr House starts number mm (ml)1.5691.7101.7398:30AMApr Housing starts number (ml)1.5691.7101.759WednesdayWay 19Instein Mag 30YR2.65.32.76.77:00AMMol Date - Ginnie Mae 30YR1.3211.6232.27.77:00AMMol Date - Ginnie Mae 30YR3.41.33.28.103.28.1010:30AMWe MBA Refi Index341.33.28.103.28.1010:30AMWe Crude Oil Inventory (ml)1.3211.623-0.42.78:30AMMay Philly Fed Business Index31.543.05.02.10:00AMApr Leading index chg mm (%)1.61.41.3110:00AMApr Leading index chg mm (%)1.61.41.318:30AMMay Philly Fed Business Index<	8:30AM	Apr Retail Sales (%)	0.0	1.0	9.8
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

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

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: http://housingnewsletters.com/potomacmortgageadvisors

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		

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

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: <u>http://housingnewsletters.com/potomacmortgageadvisors</u>