

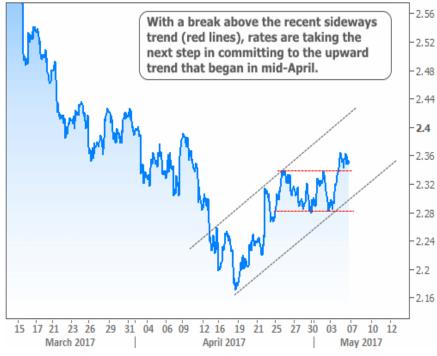
Caroline Roy

Branch Manager/Loan Officer, GoPrime Mortgage 271203 2015 Charlotte St Ste. 3 Bozeman, MT 59718

Markets Still Juggling Multiple Sources of Inspiration

Multiple sources of inspiration continued vying for the market's attention this week with no clear winners. Stocks remained fully locked in the same indecisive pattern that emerged last week. Rates, on the other hand, **may be** starting to choose a side.

US 10yr Yield



For rates, the **tipping point** was Wednesday's announcement from the Fed. Normally, we'd pay the most attention to the Fed meetings that result in a change to the Fed's policy stance (such as hiking/cutting rates, or changing the amount/pace of bond buying programs). This time around, markets were in general agreement that there would be no policy change, but the announcement was nonetheless seen as an important venue for clues about **future** policy changes.

With last month's jobs report being quite weak, and Q1 GDP coming in at a mere +0.7 percent, some traders were looking for the Fed to temper their recent enthusiasm. While the Fed did acknowledge some of the recent weakness in economic data, they offered **just as many counterpoints**, going so far as to characterize Q1 weakness "transitory." With that, traders who were hoping to see a gloomier Fed were forced to sell bonds, thus pushing rates

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Office: 406.624.6330 caroline@goprime.com View My Website

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		

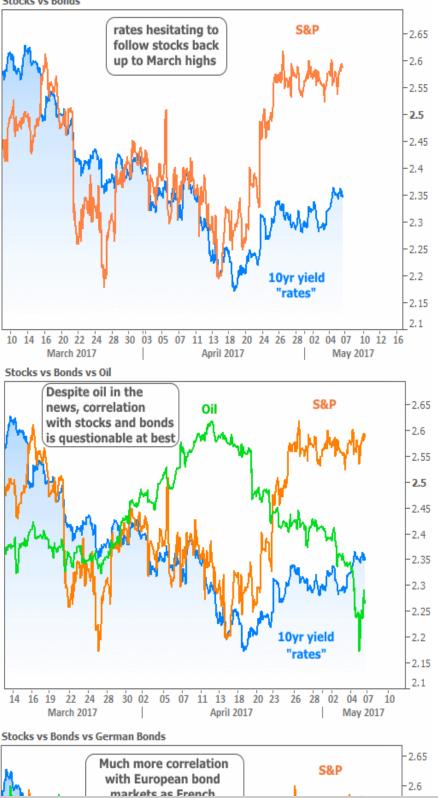
Recent Housing Data

		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%

higher.

As dramatic as that sounds, it wasn't enough to break rates above the sideways trend seen in the first chart (red lines). Where did the extra push come from? Financial media paid most attention to oil prices, the House's passage of the new healthcare bill draft, and of course, stock market volatility. But more than any of those factors, it was European market movement that coaxed US rates higher.

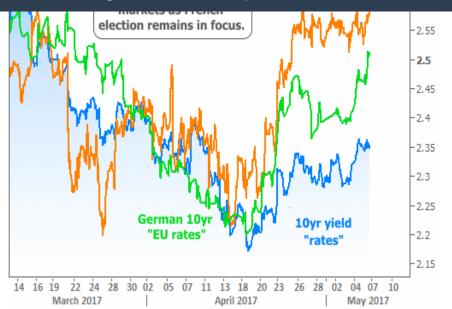




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The late-April push toward higher rates in the EU was a factor of the first round of the French election. The candidate who might try to get France out of the EU (Le Pen) made it to the run-off, but so did Macron. If Le Pen won, stocks and rates **would have** fallen sharply, but Polls suggested Macron would handily win the upcoming run-off, so stocks and rates rose.

Investors were still entertaining the possibility that this week's presidential debates in France could **tip the balance** far enough back toward Le Pen to make this weekend's run-off a closer call (which would have been bad for stocks and good for rates). But polls remained fairly steady after the debate, with Macron maintaining a 63/37% lead. As such, European rates continued higher still.

By Monday morning, we'll have confirmation of the French election results, and while it's not the only market mover to consider, it will likely be worth a bit of extra pressure on interest rates. Unless another development speaks up in favor of lower rates (e.g. lousy economic data, botched fiscal reform in congress, or a geopolitical flare-up), **risks remain** in place that rates have entered a mild uptrend as seen in today's first chart.

In the bigger picture, rates really **haven't moved that much** for the average housing market stakeholder. We're talking about an eighth of a point (at most!) between the best and worst levels of the past few weeks. In general, rates have fared much better than most experts expected in 2017--a fact that's reflected in the recently strong housing data, as well as the ability for mortgage applications to hold their ground.

This week's most notable piece of housing-related data was CoreLogic's Home Price Index. Reasonable rates teamed up with tight inventories to create a **7.1% year-over-year gain**. The index continues to outpace CoreLogic's own expectations, which pegged the current number at 5.2% a year ago.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, May 01				
8:30AM	Mar Personal income mm (%)	+0.2	0.3	0.4
8:30AM	Mar Core PCE price index mm (%)	-0.1	-0.1	0.2
8:30AM	Mar Core PCE price index yy (%)	+1.6		1.8





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10:00AMApr ISM Manufacturing PMI54.856.557.210:00AMMar Construction spending (%)-0.20.40.8Wednesday: May 038:15AMApr ADP National Employment (k)177.017526310:00AMApr ISM N-Mfg PMI57.555.855.22:00PMN/A FOMC rate decision (%)0.751.000.8750.875Thursday: May 048:30AMQ1 Productivity Preliminary (%)-0.60.01.38:30AMQ1 Productivity Preliminary (%)-4.3.7-44.5-43.68:30AMMar International trade mm (bl)-4.3.7-44.5-43.68:30AMMar International trade mm (bl)-4.3.7-44.5-43.68:30AMMar International trade mm (%)+0.20.01.0Friday.May 05Friday.May 05TionoAMApr Non-farm payrolls (k)+2111.859.88:30AMApr Inemployment rate mm (%)+4.44.64.58:30AMApr Manufacturing payrolls (k)+1.61.01.18:30AMApr Average earnings mm (%)+0.20.02.010:00AMMar Wholesale inventories mm (%)+0.20.02.010:00AMMar Wholesale inventories mm (%)+0.20.00.010:00AMMar Export prices mm (%)+0.50.00.08:30AMApr Inport prices mm (%)+0.50.00.08:30AMApr Crel producer Pri	Date	Event	Actual	Forecast	Prior
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10:00AM Apr ISM N-Mfg PMI 57.5 55.8 55.2 2:00PM N/A FOMC rate decision (%) 0.75-1.00 0.875 0.875 Thursday, May 04 5.52 5.52 5.52 8:30AM Q1 Productivity Preliminary (%) -0.6 0.0 1.3 8:30AM Q1 Labor Costs Preliminary (%) +3.0 2.5 1.7 8:30AM Mar International trade mm \$ (bl) -44.3 -44.5 -43.6 8:30AM Mar International trade mm \$ (bl) -43.7 -44.5 -43.6 8:30AM Mar Factory orders mm (%) +0.2 0.4 1.0 Friday, May D 1.0 4.1 1.85 98 8:30AM Apr Non-farm payrolls (k) +1194 1.85 89 8:30AM Apr Inemployment rate mm (%) +4.4 4.6 4.5 8:30AM Apr Inemployment rate mm (%) +0.3 0.2 1.1 8:30AM Apr Note Auction (bl) 24 1.0 1.1 10:00AM Mar Wholesale in	Wednesda	iy, May 03			
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10:00AM Mar Business inventories mm (%) +0.2 0.1 0.3 10:00AM May Consumer Sentiment Prelim 97.7 97.0 97.0 Wednesday, Jul 12 1:00PM 10-yr Note Auction (bl) 20 Thursday, Jul 13	8:30AM	Apr CPI mm, sa (%)	+0.2	0.2	-0.3
10:00AM May Consumer Sentiment Prelim 97.7 97.0 Wednesday, Jul 12 1:00PM 10-yr Note Auction (bl) 20 Thursday, Jul 13	8:30AM	Apr Core CPI Year/Year (%)	+1.9	2.0	2.0
Wednesday, Jul 12 1:00PM 10-yr Note Auction (bl) 20 Thursday, Jul 13	10:00AM	Mar Business inventories mm (%)	+0.2	0.1	0.3
1:00PM 10-yr Note Auction (bl) 20 Thursday, Jul 13	10:00AM	May Consumer Sentiment Prelim	97.7	97.0	97.0
Thursday, Jul 13	Wednesda	ıy, Jul 12			
	1:00PM	10-yr Note Auction (bl)	20		
1:00PM 30-Yr Bond Auction (bl) 12	Thursday,	Jul 13			
			12		

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