

WEEKLY MARKET UPDATES

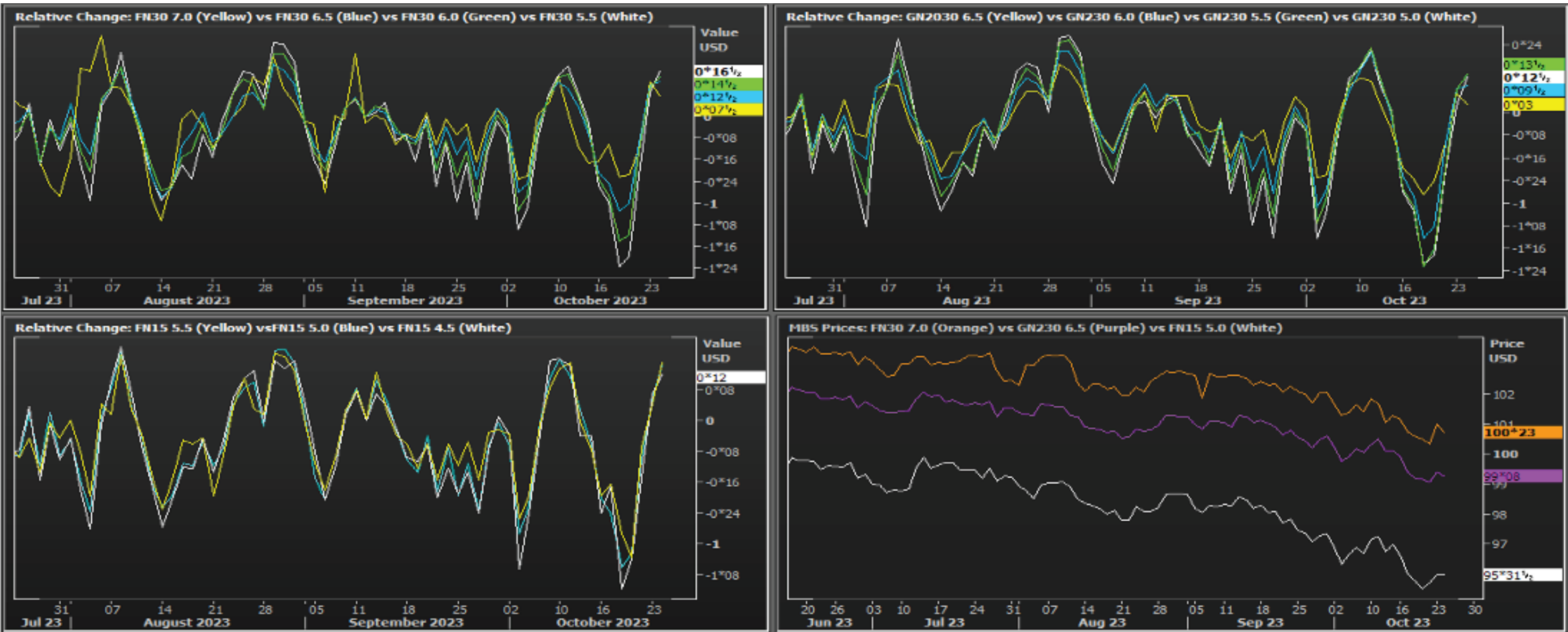
COMMENTARY FROM THE DENVER DESK...

Mortgage rates continued their upward trajectory last week with the OBMMI tool tracking almost all products at a higher pace of growth than the week prior. Most notably high-balance products saw an average rate above 8% on both Thursday and Friday of last week, outpacing the rate of growth in both conventional and government products. The week ahead has several noteworthy economic indicators with new home sales on Wednesday, 3rd quarter GDP on Thursday, and spending plus consumer sentiment on Friday. Next week will bring the dual effects of employment numbers for October, in addition to an FOMC rates decision on Wednesday, the 1st. The remainder of the week will be driven by data points and the news wire with Federal Reserve officials in their blackout period prior to next week's meeting.

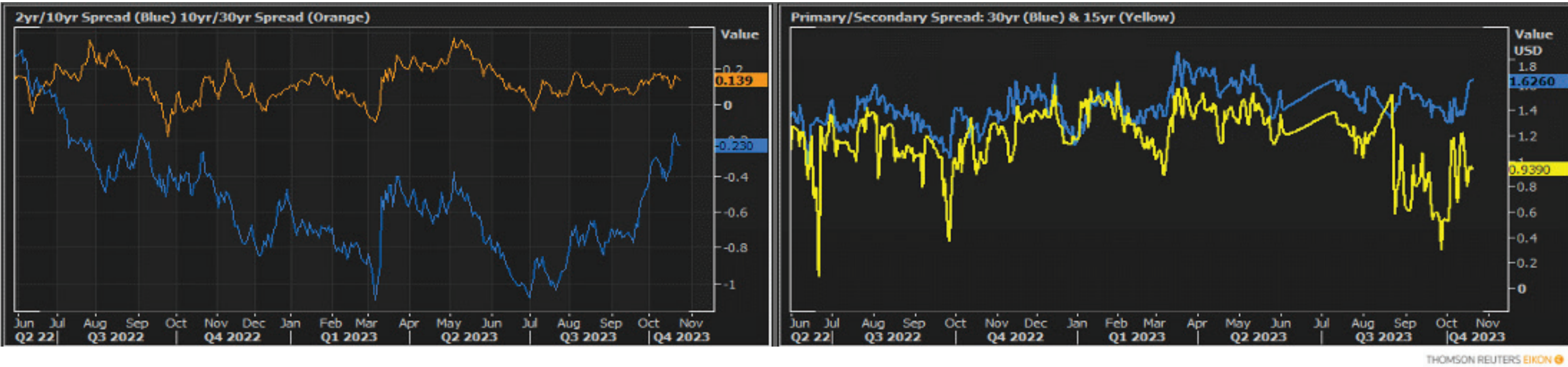
Members of Congress on the weekend television circuit began to acknowledge the challenge lawmakers face as the House continues to struggle in their attempts to nominate a new speaker. Last week's nominee-of-the-hour Jim Jordan failed to garner enough support and so this week largely began back at the drawing board of candidates. This politicking drama has an additional layer of urgency with a looming budget deadline in three weeks' time that was already extended with the stop-gap funding bill passed at the beginning of October. Funding for international assistance in Ukraine and Israel are vying with each other against equally pressing domestic funding needs - all with a Congress that has a not-insignificant number of hardliners who have already shown they are unafraid of brinkmanship. Expect negotiations to enter the 11th hour in mid-November.

MARKET INDICATORS

BENCHMARK	FN30 CURRENT CPN	FN30 6.5	FN15 5.5	GNI30 6.5	OBMMI 30-YR RATE
ONE WEEK AGO	6.383	99 4/32	97 27/32	99 18/32	7.598
CURRENT	6.380	99 1/32	97 20/32	99 8/32	7.779
DELTA	-0.003	-0.094	-0.219	-0.313	0.181



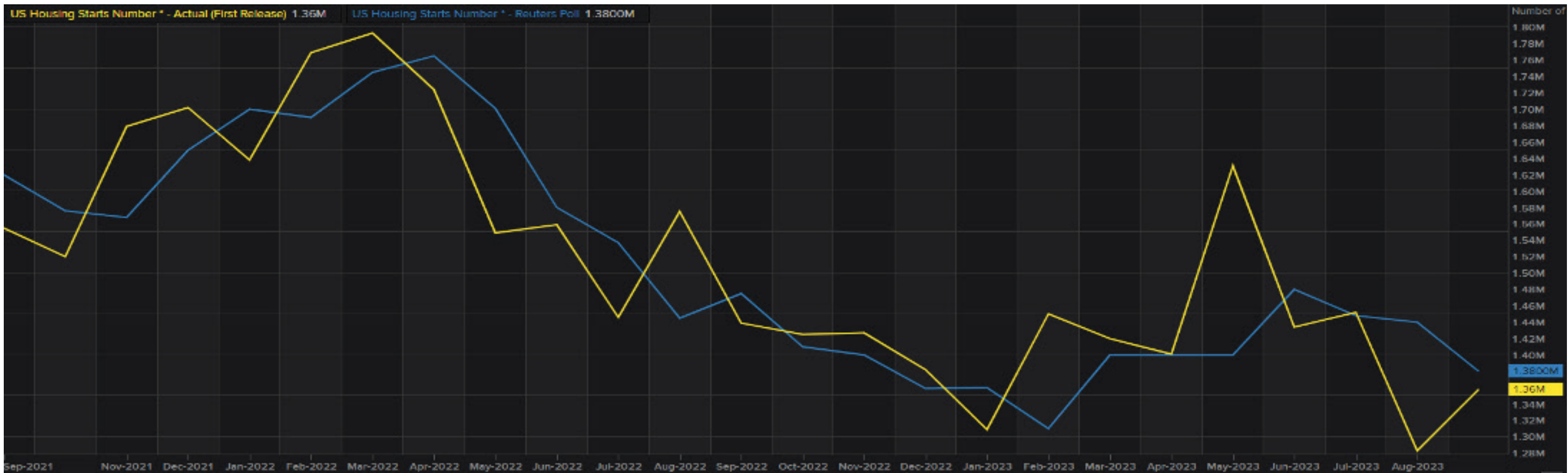
BENCHMARK	SOFR	UST 2-YR. YIELD	UST 10-YR. YIELD	UST 30-YR. YIELD	10-YR./30-YR. SPREAD
ONE WEEK AGO	5.310	5.195	4.815	4.930	0.115
CURRENT	5.300	5.093	4.859	5.001	0.142
DELTA	0.010	-0.102	0.044	0.071	0.027



– Prices/Yields are current as of 9:30am EST on October 17th, 2023 –

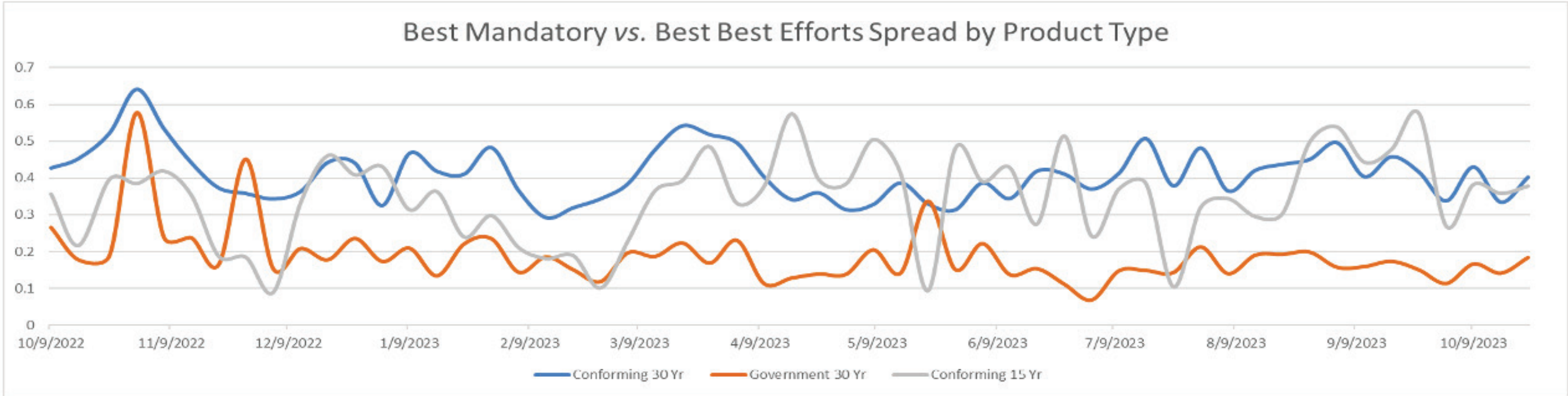
ECONOMIC DATA

Housing Starts	September	August	July	3-MO Moving Average	1-YR Moving Average
ACTUAL	1,360,000	1,280,000	1,452,000	1,364,000	1,414,083
EXPECTED	1,370,000	1,450,000	1,448,000		
CHANGE	80,000	(172,000)	32,000		



BEST EFFORTS – MANDATORY SPREAD INDEX

	Conforming 30-Year	Government 30-Year	Conforming 15-Year
Weekly	0.402	0.184	0.378
30 days	0.376	0.151	0.346
90 days	0.418	0.168	0.398
1 year	0.400	0.176	0.344



LIGHT READING

[Reuters: US House Republicans try - again - to pick a leader](#)

ECONOMIC CALENDAR: DATA and EVENTS

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
WEDNESDAY, OCT. 25					
10:00 AM	New home sales	Sept.		680,000	675,000
THURSDAY, OCT. 26					
8:30 AM	GDP	Q3		0.05	0.02
8:30 AM	Initial jobless claims	Oct. 21		207,000	198,000
8:30 AM	Durable-goods orders	Sept.		0.02	0.00
8:30 AM	Durable-goods minus transportation	Sept.		--	
8:30 AM	Advanced U.S. trade balance in goods	Sept.			\$84.6 billion
8:30 AM	Advanced retail inventories	Sept.			0
8:30 AM	Advanced wholesale inventories	Sept.			0
10:00 AM	Pending home sales			-1.5%	-7.1%
FRIDAY, OCT. 27					
8:30 AM	Personal income (nominal)	Sept.		0.00	0.00
8:30 AM	Personal spending (nominal)	Sept.		0.5%	0.4%
8:30 AM	PCE index	Sept.		--	0.4%
8:30 AM	Core PCE index	Sept.		0.3%	0.1%
8:30 AM	PCE (year-over-year)			--	0.04
8:30 AM	Core PCE (year-over-year)			0	0
10:00 AM	Consumer sentiment (final)	Oct.		63.00	63.00
MONDAY, OCT. 30					
	None scheduled				
TUESDAY, OCT. 31					
8:30 AM	Employment cost index	Q3		--	
9:00 AM	S&P Case-Shiller home price index (20 cities)	Aug.			0.90%
9:45 AM	Chicago Business Barometer	Oct.			
10:00 AM	Consumer confidence	Oct.			