

WEEKLY MARKET UPDATES

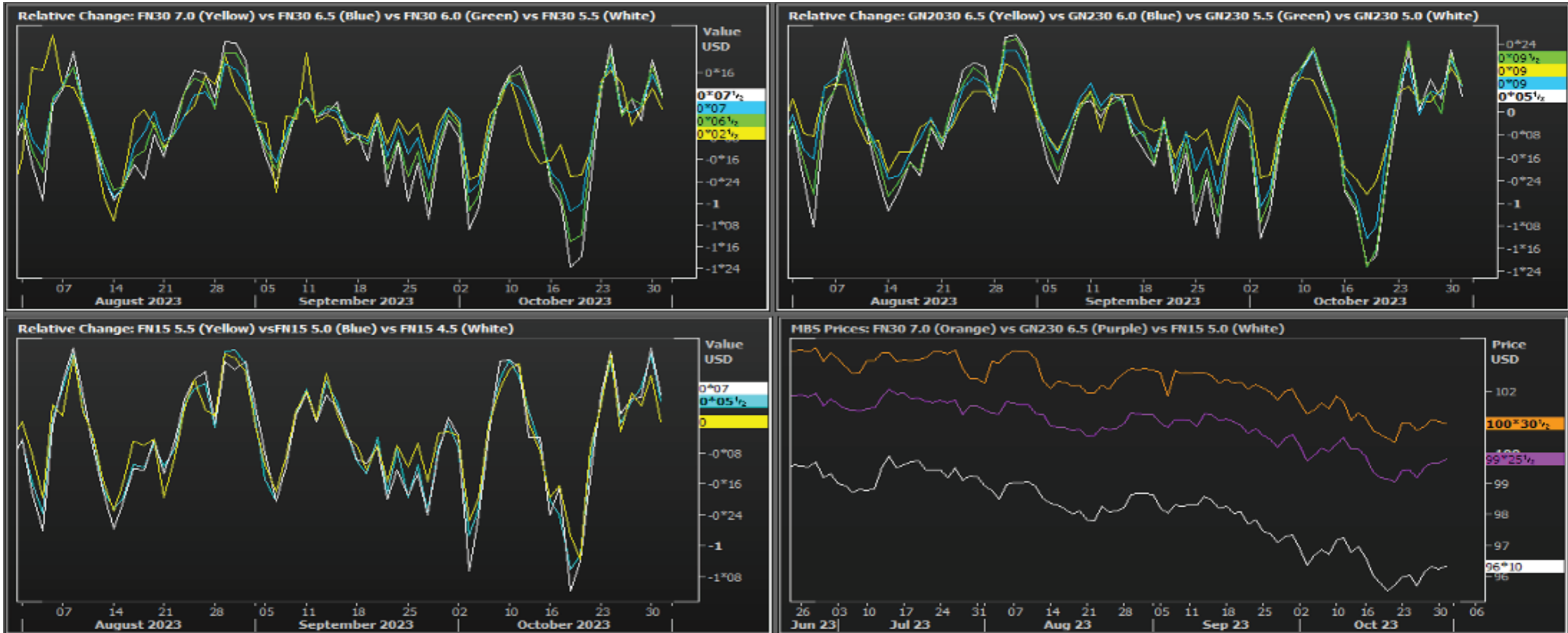
COMMENTARY FROM THE DENVER DESK...

The House of Representatives found a speaker in Mike Johnson this past week; bringing to an end a month-long search after the ouster of Kevin McCarthy. As mentioned last week the election of this new speaker only brings a more pressing issue back to the forefront - the November 17th budget deadline. With just 17 days as of this writing, members of congress have their work cut out for them.

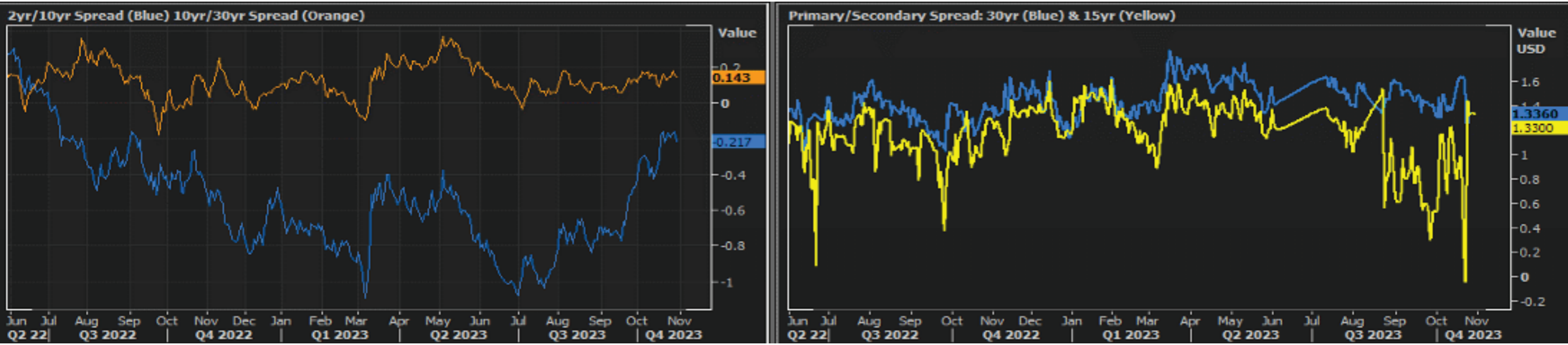
Mortgage rates floated in a narrower band this past week than the week prior ending the week practically unchanged per the OBMMI. The industry remains facing some of the highest rates seen in decades. Wednesday brings the second to last FOMC meeting of the year where the committee is expected to hold the Federal funds Rate at it's current level. An extremely small minority expect a rate cut with no contracts indicating a surprise rise. The upcoming week also has a number of data releases namely employment numbers, as is customary, on the first Friday of the month. A treasury auction for 3-, 10-, and 30-year paper will take place throughout the middling days of next week. This auction will be tightly followed with US debt a topic of great discussion in recent weeks with support in DC for both the conflicts in Ukraine and Gaza in conjunction with Asian demand for US treasuries seemingly stalled or even in reverse.

MARKET INDICATORS

BENCHMARK	FN30 CURRENT CPN	FN30 6.5	FN15 5.5	GNI130 6.5	OBMMI 30-YR RATE
ONE WEEK AGO	6.380	99 1/32	97 20/32	99 8/32	7.779
CURRENT	6.692	99 13/32	97 28/32	99 26/32	7.778
DELTA	0.312	0.375	0.250	0.563	-0.001



BENCHMARK	SOFR	UST 2-YR. YIELD	UST 10-YR. YIELD	UST 30-YR. YIELD	10-YR./30-YR. SPREAD
ONE WEEK AGO	5.310	5.093	4.859	5.001	0.142
CURRENT	5.310	5.081	4.865	5.007	0.142
DELTA	0.000	-0.012	0.006	0.006	0.000



- Prices/Yields are current as of 1:30am EST on October 17th, 2023 -

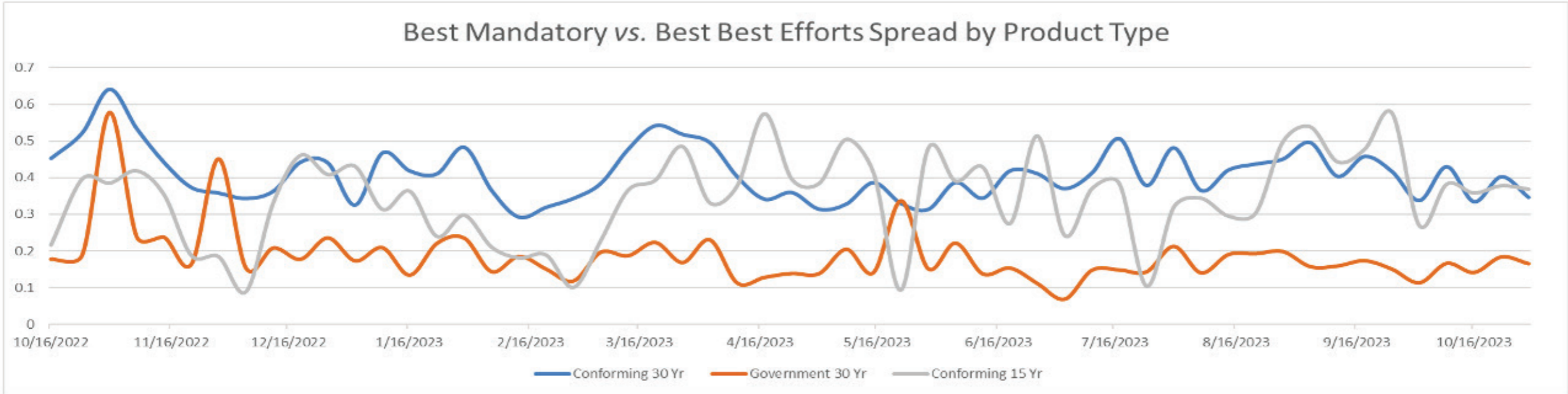
ECONOMIC DATA

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	0.346	0.166	0.368
30 days	0.378	0.164	0.371
90 days	0.407	0.164	0.402
1 year	0.399	0.176	0.348



LIGHT READING

[Reuters: Wages boost US labor costs, house price inflation picks up](#)

ECONOMIC CALENDAR: DATA and EVENTS

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
WEDNESDAY, NOV. 1					
8:15 AM	ADP employment	Oct.		130,000	89,000
8:30 AM	Treasury quarterly refunding statement	Q4			
9:45 AM	S&P U.S. manufacturing PMI	Oct.		50.00	50.00
10:00 AM	Job openings	Sept.		9.4 million	9.6 million
10:00 AM	ISM manufacturing	Oct.		0.49	0.49
10:00 AM	Construction spending	Sept.		0.00	0.01
2:00 PM	Federal Reserve decision on interest rates				
2:30 PM	Fed Chairman Powell press conference				
THURSDAY, NOV. 2					
8:30 AM	Initial jobless claims	Oct. 28		214,000	210,000
8:30 AM	U.S. productivity	Q3		0.04	0.04
8:30 AM	U.S. unit-labor costs	Q3		0.01	0.02
10:00 AM	Factory orders	Sept.		2.5%	1.2%
FRIDAY, NOV. 3					
8:30 AM	U.S. nonfarm payrolls	Oct.		170,000	336,000
8:30 AM	U.S. unemployment rate	Oct.		0.04	0.04
8:30 AM	U.S. hourly wages	Oct.		0	0
8:30 AM	Hourly wages year over year			0.04	0.04
9:45 AM	S&P U.S. services PMI	Oct.		51	51
10:00 AM	ISM services	Oct.		1	1
MONDAY, NOV. 6					
2:00 PM	Federal Reserve senior loan survey	Oct.			
TUESDAY, NOV. 7					
8:30 AM	U.S. trade deficit	Sept.	--		\$58.3 billion
3:00 PM	Consumer credit	Sept.			-15.6 billion