

WEEKLY MARKET UPDATES

COMMENTARY FROM THE DENVER DESK...

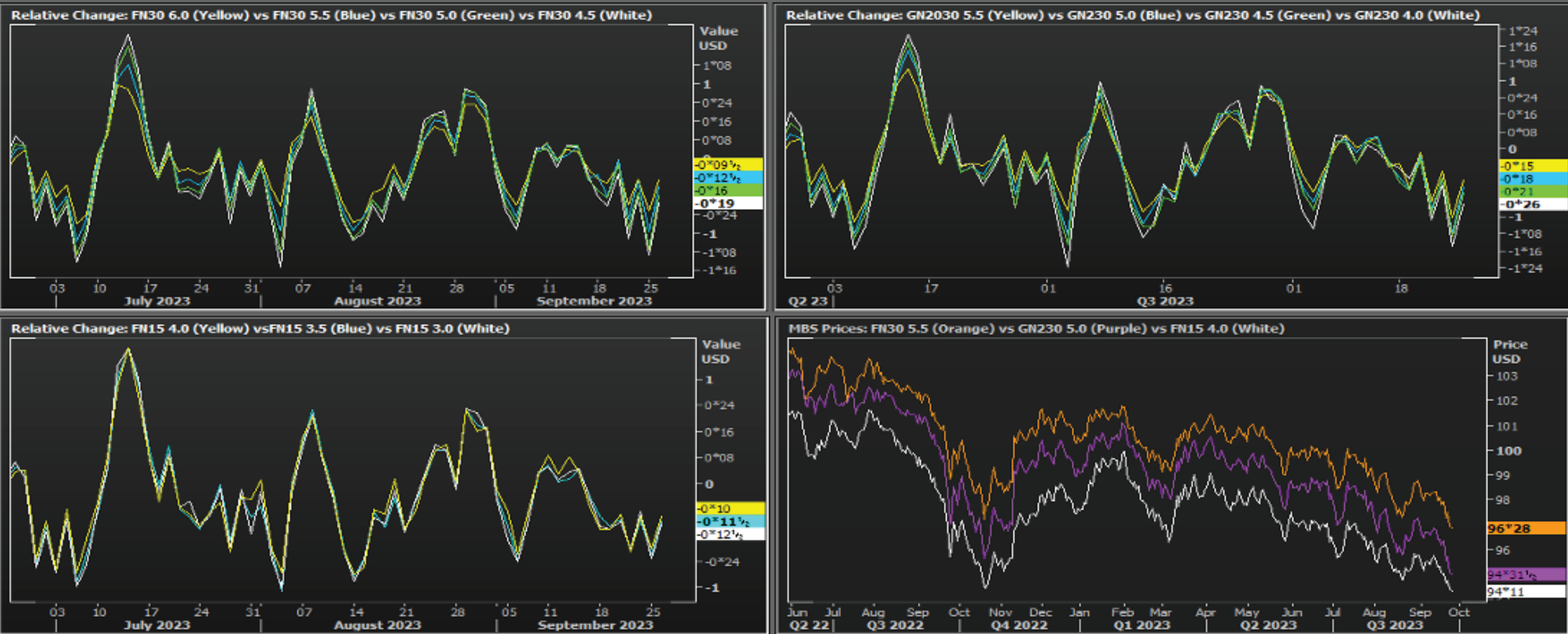
Last week's FOMC meeting delivered a continued pause in rate hikes that was widely expected from market participants. Chairman Powell's post-decision comments, along with several other board members, reiterated the number one priority of the Federal Reserve is returning inflation to a 2% yearly target. Bringing this goal back to the forefront of conversation, in conjunction with weaker foreign demand amid ramped up gold buying in China, lead to a rally in treasury rates to begin the week. The OBMMI tracked a 5 basis-point increase in conforming 30-year rates between the average on Thursday and Monday's average.

On the political front, Congress returned to work on Tuesday to hammer out the final details of a Senate-lead stopgap funding deal that would keep the federal government funded until an annual budget can be presented and approved. The Republican dominated House has continued with full-year budget proposals that have little to no chance of passing but that do reflect their fiscal priorities and wishlist. The Senate deal is likely to pass before the Saturday night deadline, however continued brinkmanship on the part of Congress could still have negative implications as to US debt ratings. Moody's rating agency has warned as much so far.

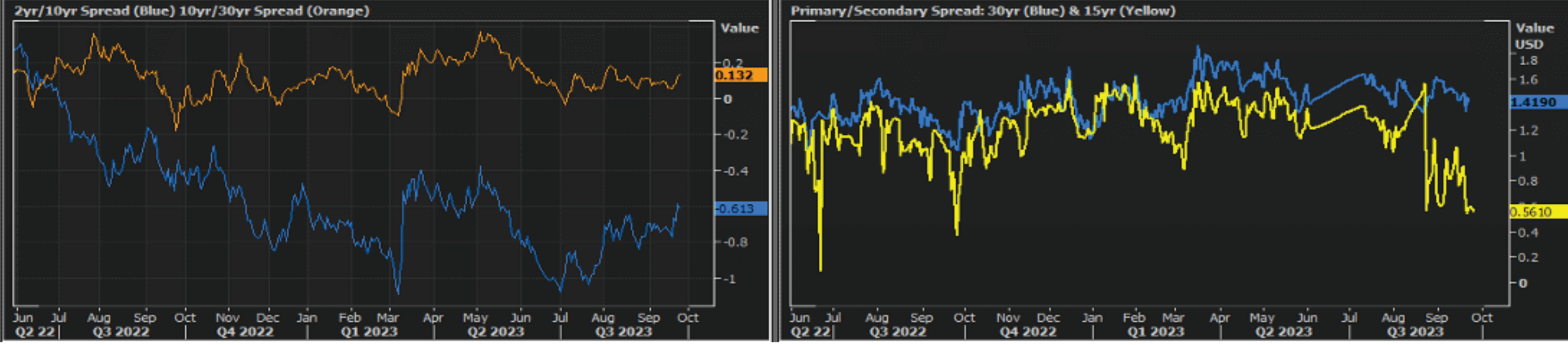
On the labor front, the Screen Writers Guild announced a tentative deal with production studios after a 5-month strike that stretched through the summer. The Actor's Guild is expected to follow suit once the screen writer deal is approved. Members of the United Auto Workers continued their strike this week with expanded strike locations. President Joe Biden along with his main rival and former president Donald Trump both had speaking engagements planned in the state this week in response to the strikes.

MARKET INDICATORS

BENCHMARK	FN30 CURRENT CPN	FN30 6.5	FN15 5.0	GNI130 6.0	OBMMI 30-YR RATE
ONE WEEK AGO	6.117	101 2/32	98 4/32	100 4/32	7.194
CURRENT	6.329	100 18/32	97 15/32	99 6/32	7.345
DELTA	0.212	-0.500	-0.656	-0.938	0.151



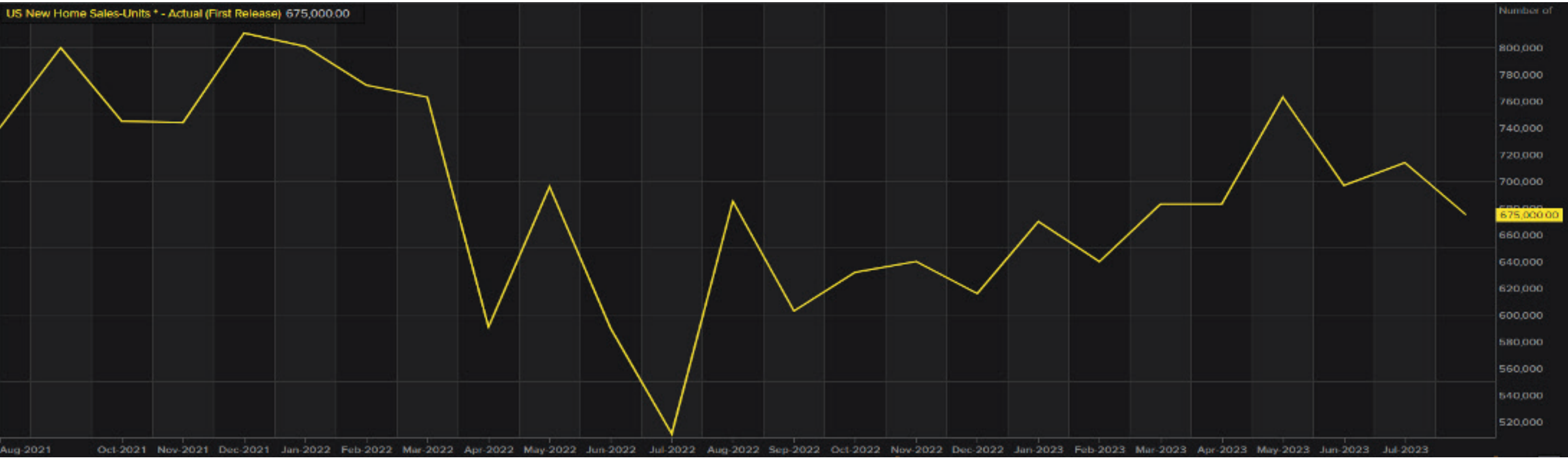
BENCHMARK	SOFR	UST 2-YR. YIELD	UST 10-YR. YIELD	UST 30-YR. YIELD	10-YR./30-YR. SPREAD
ONE WEEK AGO	5.310	5.090	4.341	4.406	0.065
CURRENT	5.310	5.131	4.511	4.641	0.130
DELTA	0.000	0.041	0.170	0.235	0.065



- Prices/Yields are current as of 10:30am EST on September 26, 2023 -

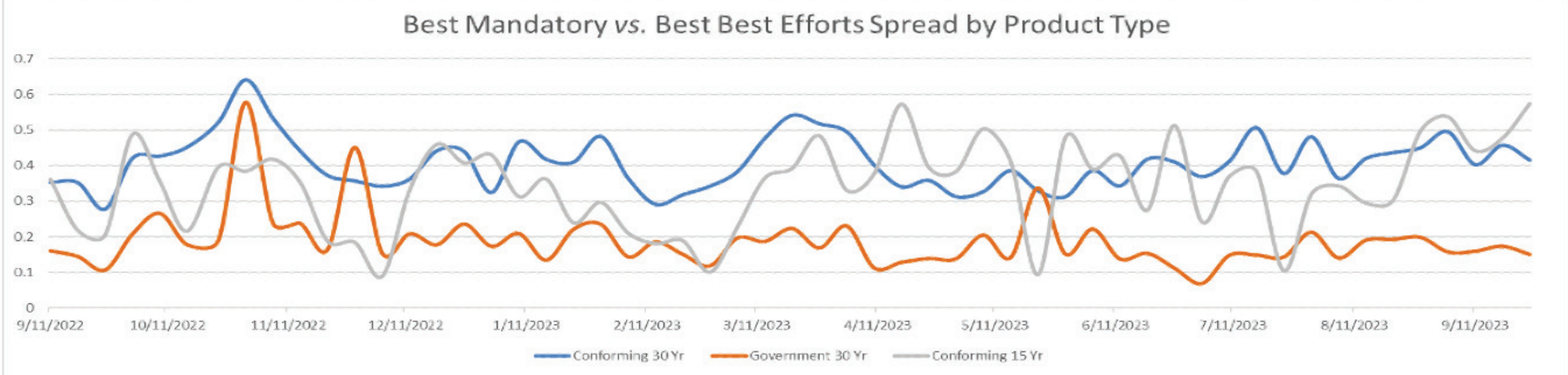
ECONOMIC DATA

New Home Sales	August	July	June	3-MO Moving Average	1-YR Moving Average
ACTUAL	675,000	714,000	697,000	695,333	668,000
EXPECTED	714,000	704,000	725,000		
CHANGE	(39,000)	10,000	(28,000)		



BEST EFFORTS – MANDATORY SPREAD INDEX

	Conforming 30-Year	Government 30-Year	Conforming 15-Year
Weekly	0.416	0.150	0.575
30 days	0.443	0.160	0.508
90 days	0.430	0.160	0.376
1 year	0.413	0.189	0.348



LIGHT READING

REUTERS: Investors head to short-term Treasury ETFs amid Fed-fueled selloff

ECONOMIC CALENDAR: DATA and EVENTS

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
WEDNESDAY, SEPT. 27					
8:30 AM	Durable-goods orders	Aug.		(0)	(0)
8:30 AM	Durable-goods minus transportation	Aug.		--	0.01
THURSDAY, SEPT. 28					
8:30 AM	Initial jobless claims	Sept. 23		206000.00	201000.00
8:30 AM	GDP (revision)	Q2		0.02	0.02
1:00 PM	Fed Gov. Cook speaks				
4:00 PM	Fed Chairman Powell speaks				
FRIDAY, SEPT. 29					
8:30 AM	Personal income	Aug.		0	0
8:30 AM	Personal spending	Aug.		0.5%	0.8%
8:30 AM	PCE index	Aug.		--	0.00
8:30 AM	Core PCE index	Aug.		0.00	0.00
8:30 AM	PCE (year-over-year)			--	3.3%
8:30 AM	Core PCE (year-over-year)			4.0%	4.2%
8:30 AM	Advanced U.S. trade balance in goods	Aug.		--	-\$90.9B
8:30 AM	Advanced retail inventories	Aug.		--	0.00
8:30 AM	Advanced wholesale inventories	Aug.		--	(0)
9:45 AM	Chicago Business Barometer	Sept.		47.00	48.70
10:00 AM	Consumer sentiment (final)	Sept.		68	68
MONDAY, OCT. 2					
10:00 AM	ISM manufacturing	Sept.			48
10:00 AM	Construction spending	Aug.			0
TUESDAY, Oct. 3					
10:00 AM	Job openings	Aug.		--	8.8 million