

**WEEKLY MARKET UPDATES**

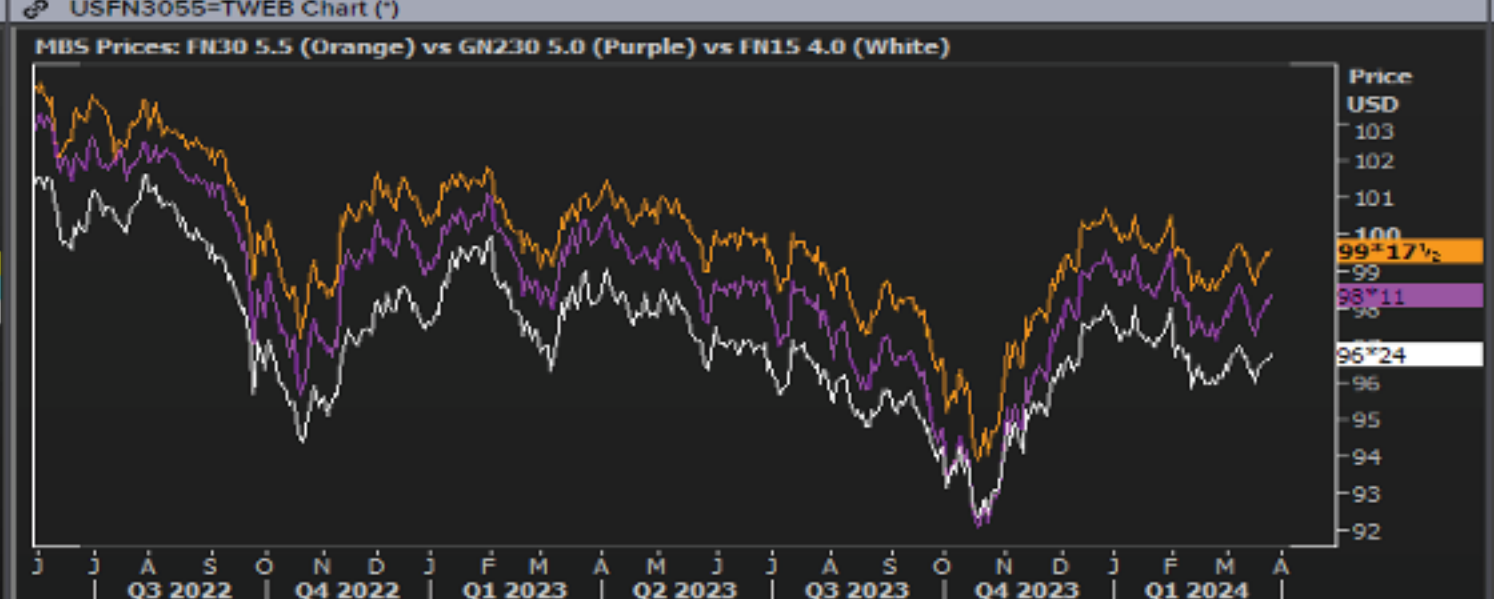
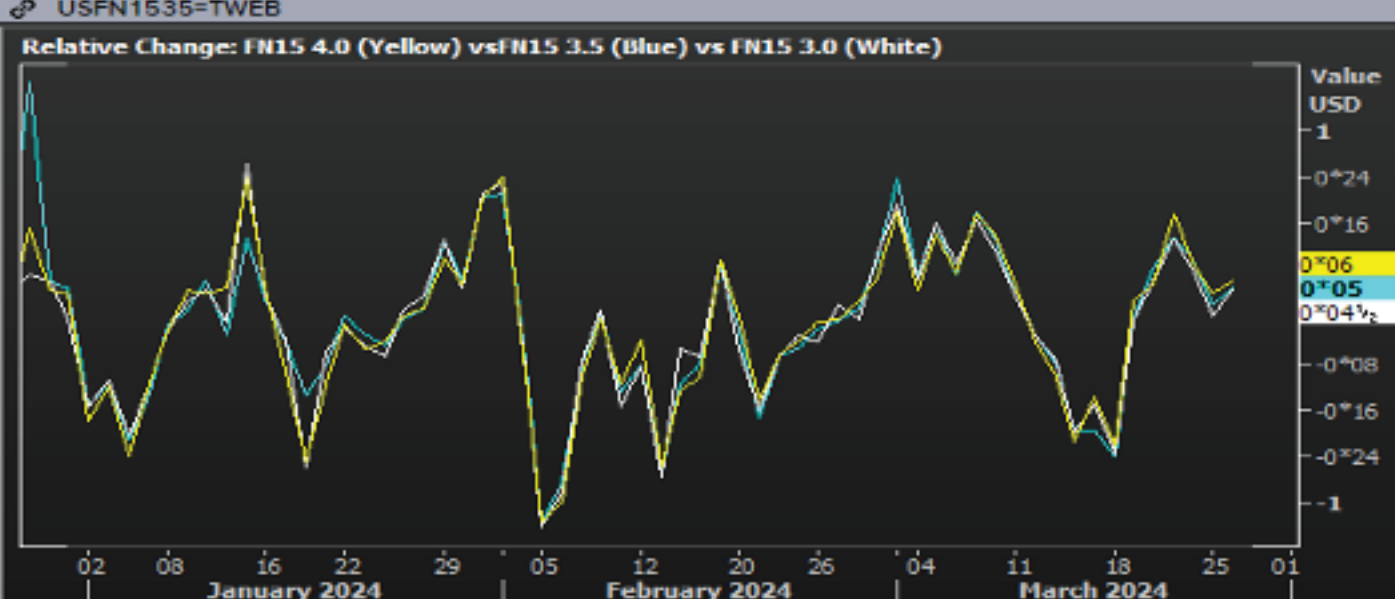
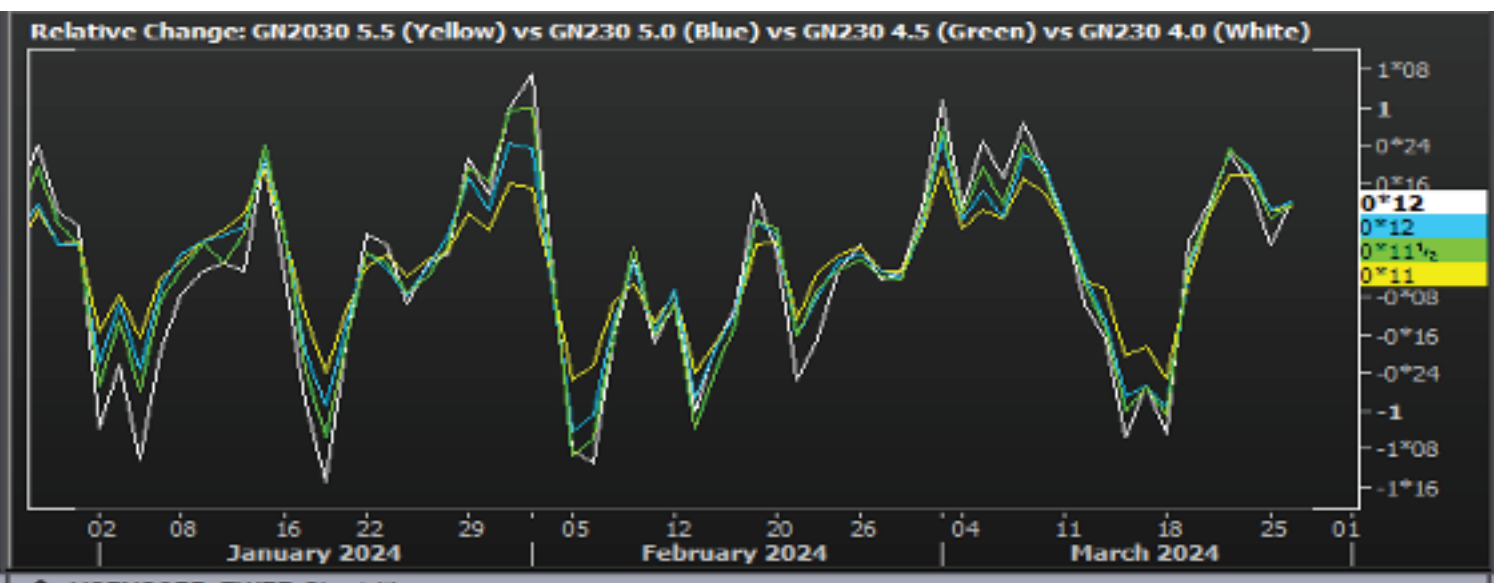
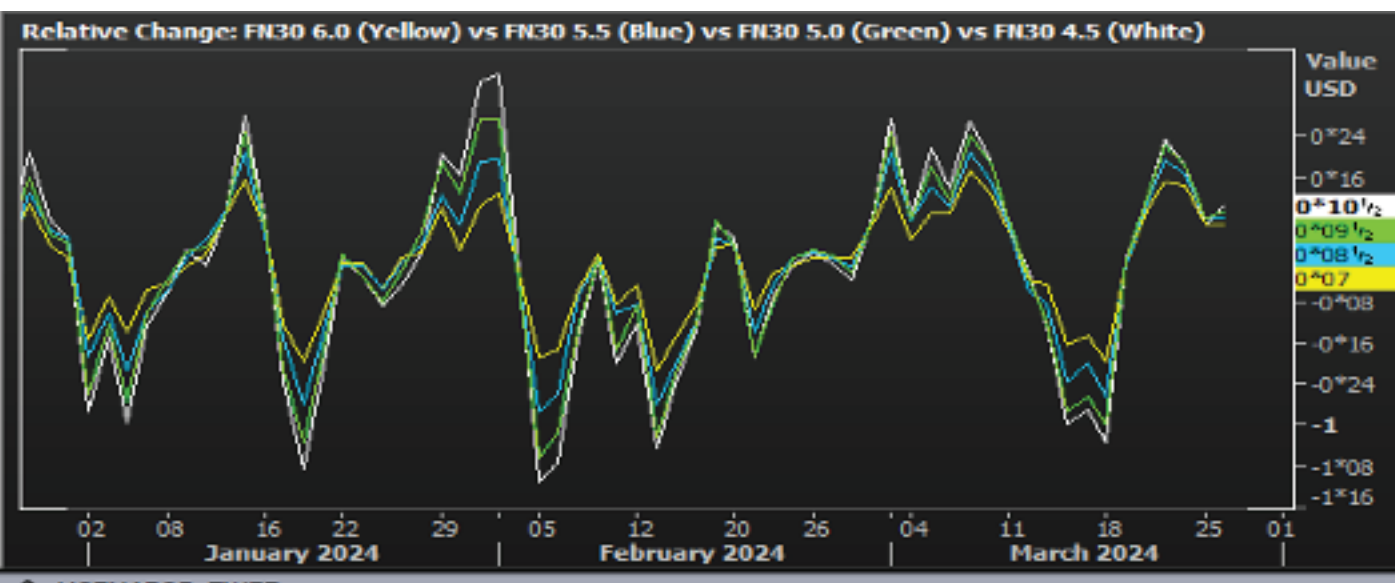
**COMMENTARY FROM THE DENVER DESK...**

While the work week is officially abridged this week due to the early closure Thursday and Friday holiday observation, many participants will be keeping an eye to their notifications Friday morning as retail sales, incomes, and PCE for February release. Then, just before noon, Federal Reserve Chairman Jerome Powell has a speaking arrangement in San Francisco for the Macroeconomics and Monetary Policy Conference. Due to both his positioning and the titular nature of the event expect any opportunities by the press to ask questions to probe on rate cuts. We might expect the usual canned answers in response.

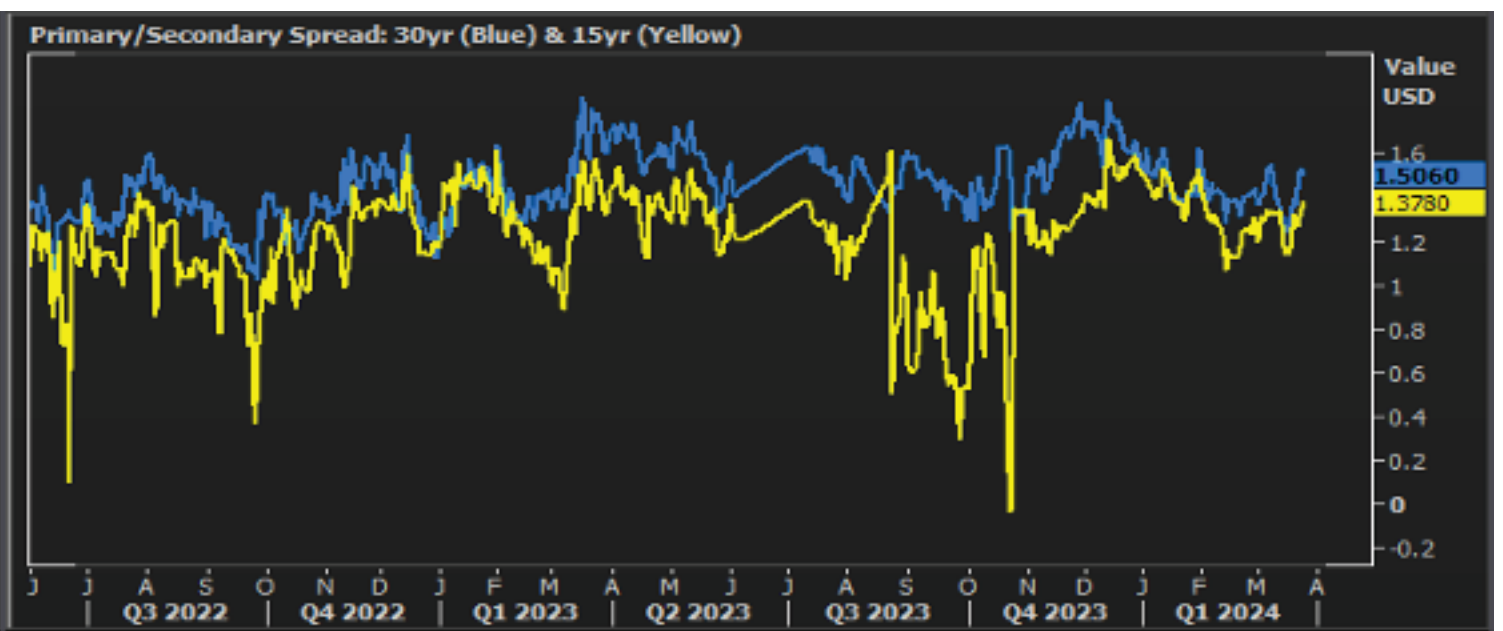
Early Tuesday morning saw a tragic happening as a powerless containership drifted into the Francis Scott Key Bridge spanning the Patapsco River near Baltimore, Maryland. The cause of power loss amongst other details are still scant, however the total loss of a key bridge in a major metropolitan area and the associated closing of one of America's busiest ports could easily become a flashpoint on infrastructure in the impending election. Infrastructure spending in general has become one of the few areas with bipartisan support - with varying degrees of buy-in at the individual representative level. That being said, the resulting cleanup and reconstruction from this particular incident will likely require federal monetary input and the resulting conversation that additional funding could be needed nationwide to prevent similar incidents.

**MARKET INDICATORS**

BENCHMARK	FN30 CURRENT CPN	FN30 5.5	FN15 5.5	GNI130 5.5	OBMMI 30-YR RATE
ONE WEEK AGO	5.864	98 27/32	100 6/32	99 6/32	6.901
CURRENT	5.656	99 17/32	100 24/32	99 30/32	6.773
DELTA	-0.208	0.688	0.563	0.750	-0.128



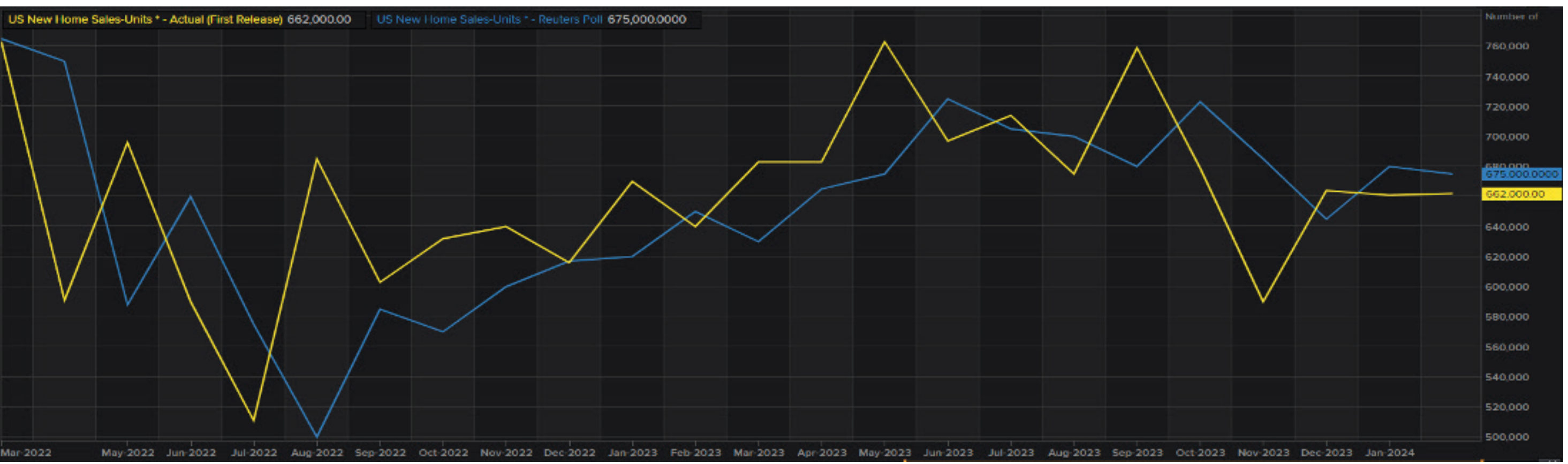
BENCHMARK	SOFR	UST 2-YR. YIELD	UST 10-YR. YIELD	UST 30-YR. YIELD	10-YR./30-YR. SPREAD
ONE WEEK AGO	5.310	4.692	4.308	4.454	0.146
CURRENT	5.310	4.591	4.234	4.400	0.166
DELTA	0.000	-0.101	-0.074	-0.054	0.020



- Prices/Yields are current as of 3:30 PM EST on March 26th, 2023 -

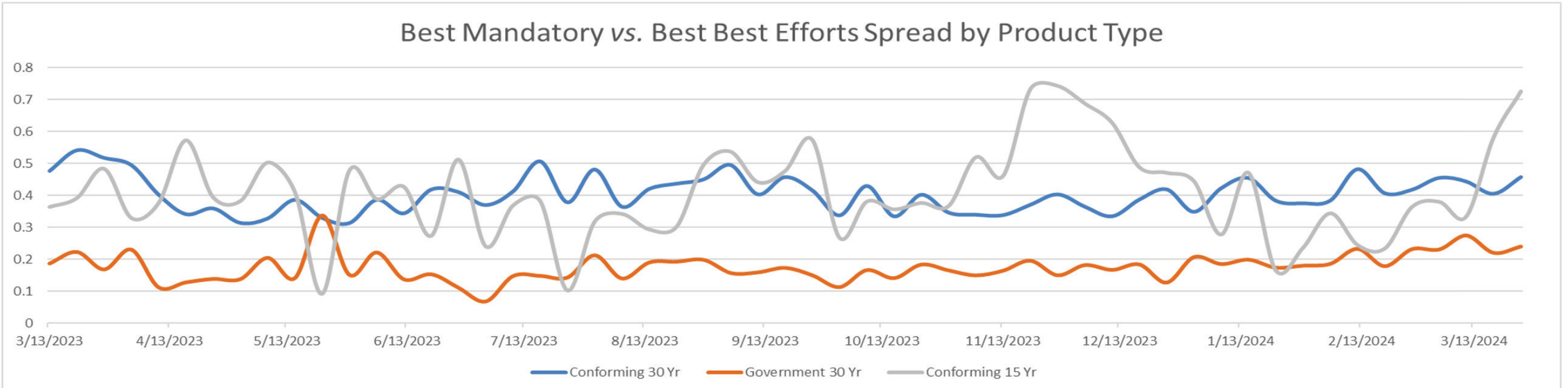
**ECONOMIC DATA**

New Home Sales	February	January	December	3-MO Moving Average	1-YR Moving Average
ACTUAL	662,000	661,000	664,000	662,333	685,833
EXPECTED	675,000	680,000	645,000		
CHANGE	(13,000)	(19,000)	19,000		



**BEST EFFORTS – MANDATORY SPREAD INDEX**

	Conforming 30-Year	Government 30-Year	Conforming 15-Year
Weekly	0.458	0.240	0.727
30 days	0.440	0.242	0.506
90 days	0.418	0.211	0.370
1 year	0.396	0.177	0.410



**LIGHT READING**

[Wall Street Journal: Surge in Home Prices Draws Eager House Flippers](#)

**ECONOMIC CALENDAR: DATA and EVENTS**

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
<b>WEDNESDAY, MARCH 27</b>					
6:00 PM	Fed Gov. Christopher Waller speaks				
<b>THURSDAY, MARCH 28</b>					
8:30 AM	Initial jobless claims	23-Mar		214,000	210,000
8:30 AM	GDP (2nd revision)	Q4		0	0
9:45 AM	Chicago Business Barometer (PMI)	March		45	44
10:00 AM	Pending home sales	Feb.		0	(0)
10:00 AM	Consumer sentiment (final)	March		77	77
<b>FRIDAY, MARCH 29</b>					
8:30 AM	Advanced U.S. trade balance in goods	Feb.			-\$90.5B
8:30 AM	Advanced retail inventories	Feb.			0
8:30 AM	Advanced wholesale inventories	Feb.			(0)
8:30 AM	Personal income (nominal)	Feb.		0	0
8:30 AM	Personal spending (nominal)	Feb.		0	0
8:30 AM	PCE index	Feb.		0	0
8:30 AM	Core PCE index	Feb.		0	0
8:30 AM	PCE (year-over-year)	Feb.		0	0
8:30 AM	Core PCE (year-over-year)	Feb.		0	0
11:30 AM	Fed Chair Jerome Powell speaks				
<b>MONDAY, APRIL 1</b>					
9:45 AM	S&P U.S. manufacturing PMI (final)	March			53
10:00 AM	Construction spending	Feb.			(0)
10:00 AM	ISM manufacturing	March			0
<b>TUESDAY, APRIL 2</b>					
10:00 AM	Factory orders	Feb.		--	(0)
10:00 AM	Job openings	Feb.			8.9 million
9:05 AM	Chicago Fed President Austan Goolsbee speaks				
12:05 PM	Cleveland Fed President Loretta Mester speaks				
1:30 PM	San Francisco Fed President Mary Daly speaks				
TBA	U.S. auto sales	March			15.8 million
<b>WEDNESDAY, APRIL 3</b>					
8:15 AM	ADP employment	March			140,000
9:45 AM	S&P U.S. services PMI (final)	March			52
10:00 AM	ISM services	March			1
12:00 PM	New York Fed President John Williams moderates discussion				