

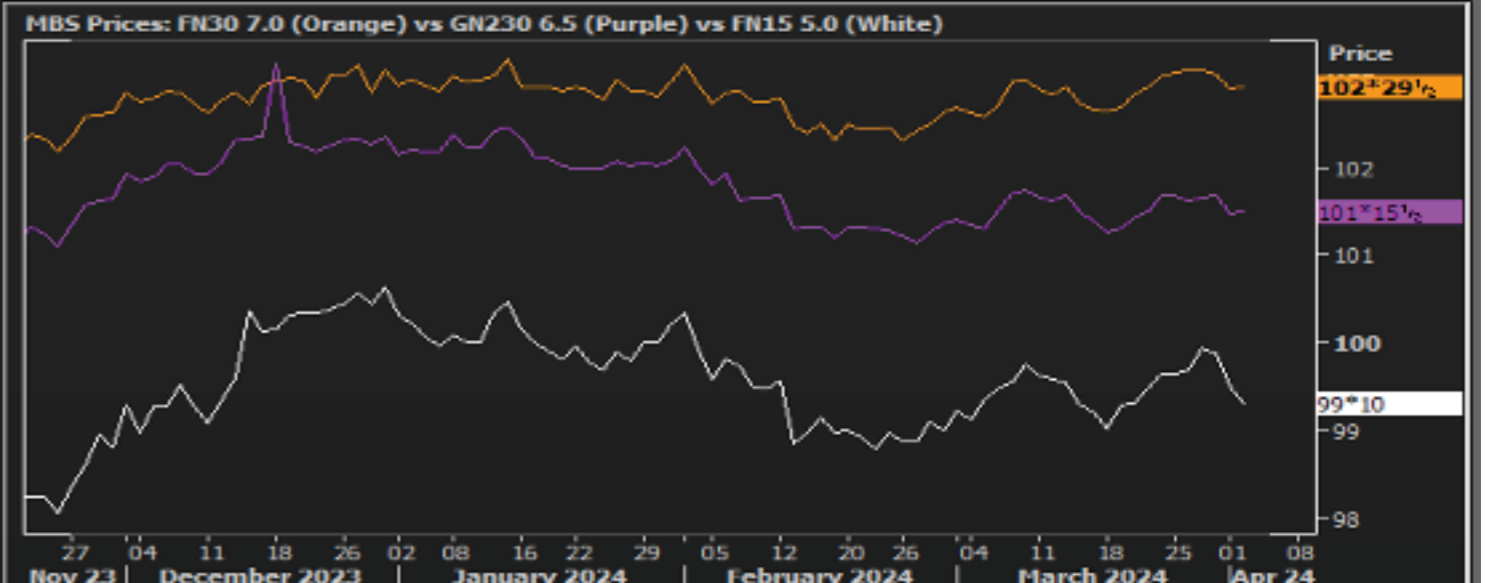
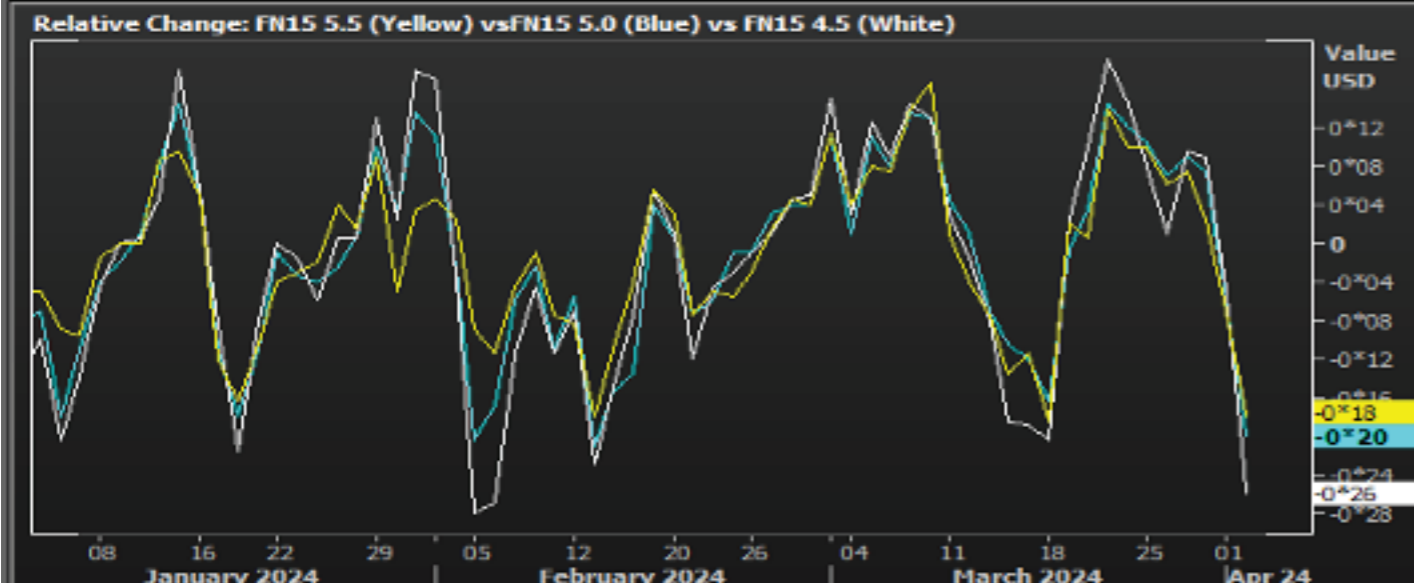
WEEKLY MARKET UPDATES

COMMENTARY FROM THE DENVER DESK...

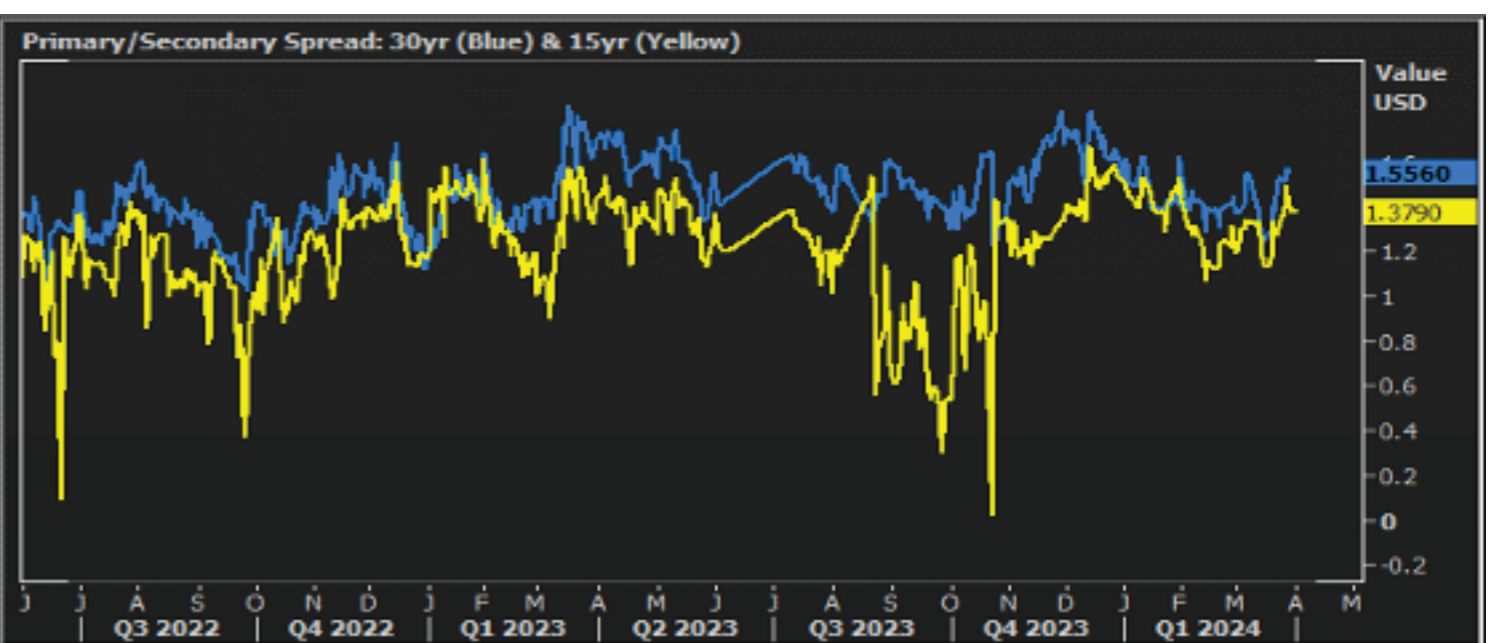
This week opened with a move down in the market of a magnitude we have grown accustomed to not seeing recently. Monday began the week with a half point sell-off in the middle of the rate stack on the back of lackluster PCE data during the Friday closure in conjunction with a mixed manufacturing report. On the positive side the manufacturing sector broke a 16-month streak of output contraction, however employment remained low and input prices increased. The second half of this week has a number of Federal Reserve members at various speaking engagements (see end of the report) and the key datapoint for the week will be Friday's non-farm payrolls as we continue to look for broad economic indicators that give us a better idea of when rate cuts will occur. As of now the job market, broadly, remains robust - a sign that points to favoring a later rate cut than June. In this analyst's opinion, the current belief in a June rate cut will prove to be a less likely as we approach the meeting date; much like the meetings of Q1 this year.

MARKET INDICATORS

BENCHMARK	FN30 CURRENT CPN	FN30 5.5	FN15 5.5	GNI30 5.5	OBMMI 30-YR RATE
ONE WEEK AGO	5.656	99 17/32	100 24/32	99 30/32	6.773
CURRENT	5.870	98 25/32	100 8/32	99 10/32	6.85
DELTA	0.214	-0.750	-0.500	-0.625	0.077



BENCHMARK	SOFR	UST 2-YR. YIELD	UST 10-YR. YIELD	UST 30-YR. YIELD	10-YR./30-YR. SPREAD
ONE WEEK AGO	5.310	4.591	4.234	4.400	0.166
CURRENT	5.350	4.724	4.393	4.533	0.140
DELTA	-0.040	0.133	0.159	0.133	-0.026

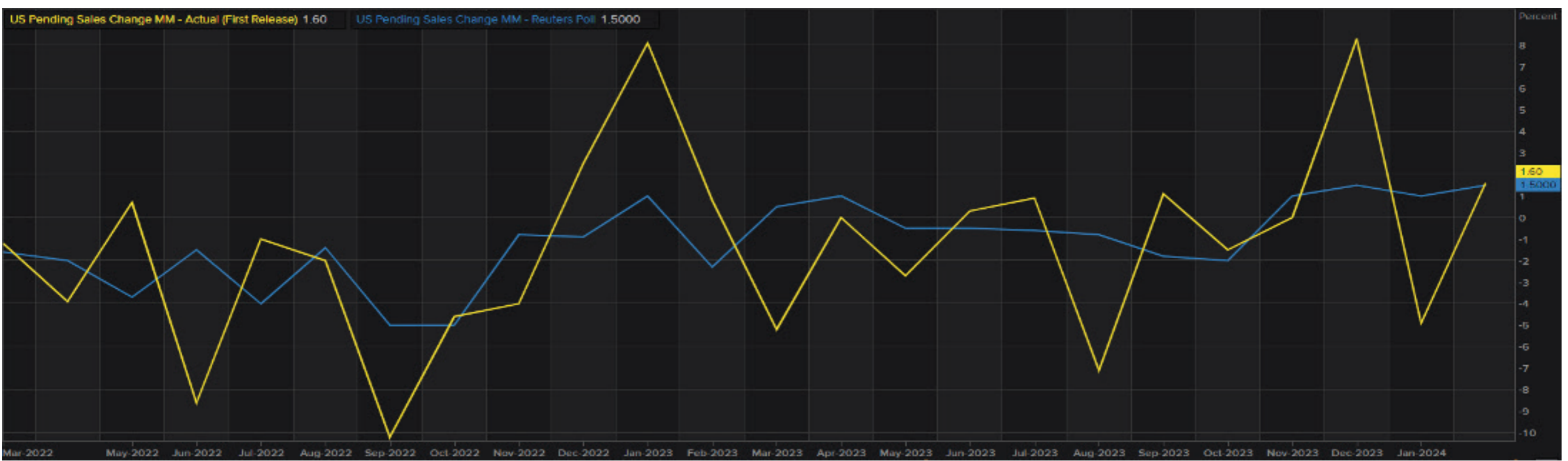


- Prices/Yields are current as of 9:30AM EST on April 2nd, 2023 -

THOMSON REUTERS Eikon

ECONOMIC DATA

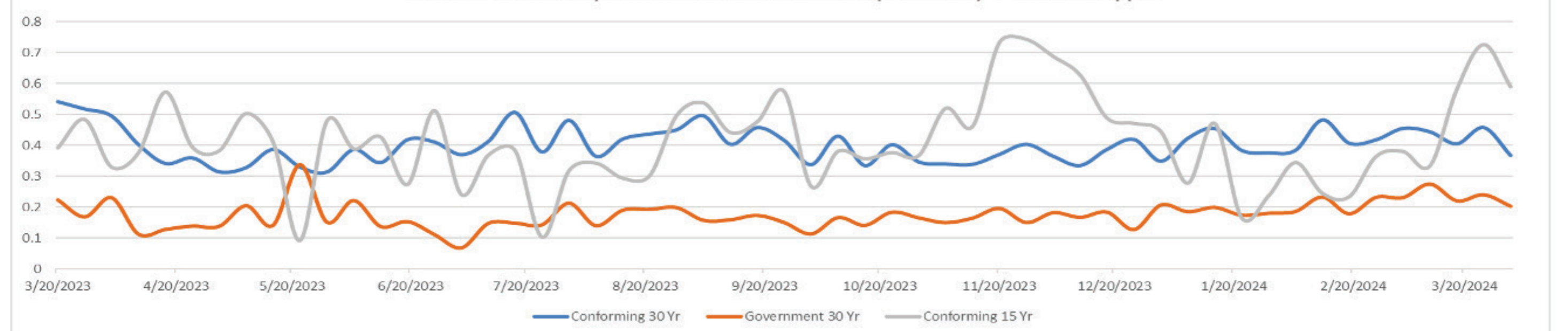
Pending Home Sales	February	January	December	3-MO Moving Average	1-YR Moving Average
ACTUAL	1.60%	-4.90%	8.30%	1.67%	-0.77%
EXPECTED	1.50%	1.00%	1.50%		
CHANGE	6.50%	-13.20%	8.30%		



BEST EFFORTS - MANDATORY SPREAD INDEX

	Conforming 30-Year	Government 30-Year	Conforming 15-Year
Weekly	0.367	0.203	0.590
30 days	0.418	0.235	0.558
90 days	0.420	0.211	0.382
1 year	0.397	0.178	0.414

Best Mandatory vs. Best Best Efforts Spread by Product Type



LIGHT READING

[Wall Street Journal: Senior Housing Rebounds as Boomers Move In](#)

ECONOMIC CALENDAR: DATA and EVENTS

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
WEDNESDAY, APRIL 3					
8:15 AM	ADP employment	March		158,000	140,000
9:45 AM	S&P U.S. services PMI (final)	March		52	52
9:45 AM	Fed Governor Michelle Bowman speaks				
10:00 AM	ISM services	March		1	1
12:00 PM	New York Fed President John Williams moderates discussion				
12:10 PM	Fed Chair Jerome Powell speaks				
1:10 PM	Fed Vice Chair for Supervisors Michael Barr speaks				
4:30 PM	Fed Governor Adriana Kugler speaks				
THURSDAY, APRIL 4					
8:30 AM	Initial jobless claims	30-Mar		210,000	210,000
8:30 AM	U.S. trade balance	Feb.		-\$67.4B	-\$67.4B
10:00 AM	Philadelphia Fed President Patrick Harker speaks				
12:15 PM	Richmond Fed President Tom Barkin speaks				
12:45 PM	Chicago Fed President Austan Goolsbee speaks				
2:00 PM	Cleveland Fed President Loretta Mester speaks				
2:00 PM	Minneapolis Fed President Neel Kashkari speaks				
7:30 PM	Fed Governor Adriana Kugler speaks				
FRIDAY, APRIL 5					
8:30 AM	U.S. nonfarm payrolls	March		200,000	275,000
8:30 AM	U.S. unemployment rate	March		0	0
8:30 AM	U.S. hourly wages	March		0	0
8:30 AM	Hourly wages year over year			0	0
9:15 AM	Richmond Fed President Tom Barkin speaks				
11:00 AM	Dallas Fed President Lorie Logan speaks				
12:15 PM	Fed Governor Michelle Bowman speaks				
3:00 PM	Consumer credit	March		\$12.5B	\$19.5B
MONDAY, APRIL 8					
None scheduled					
TUESDAY, APRIL 9					
6:00 AM	NRB optimism index	March			