

WEEKLY MARKET UPDATES

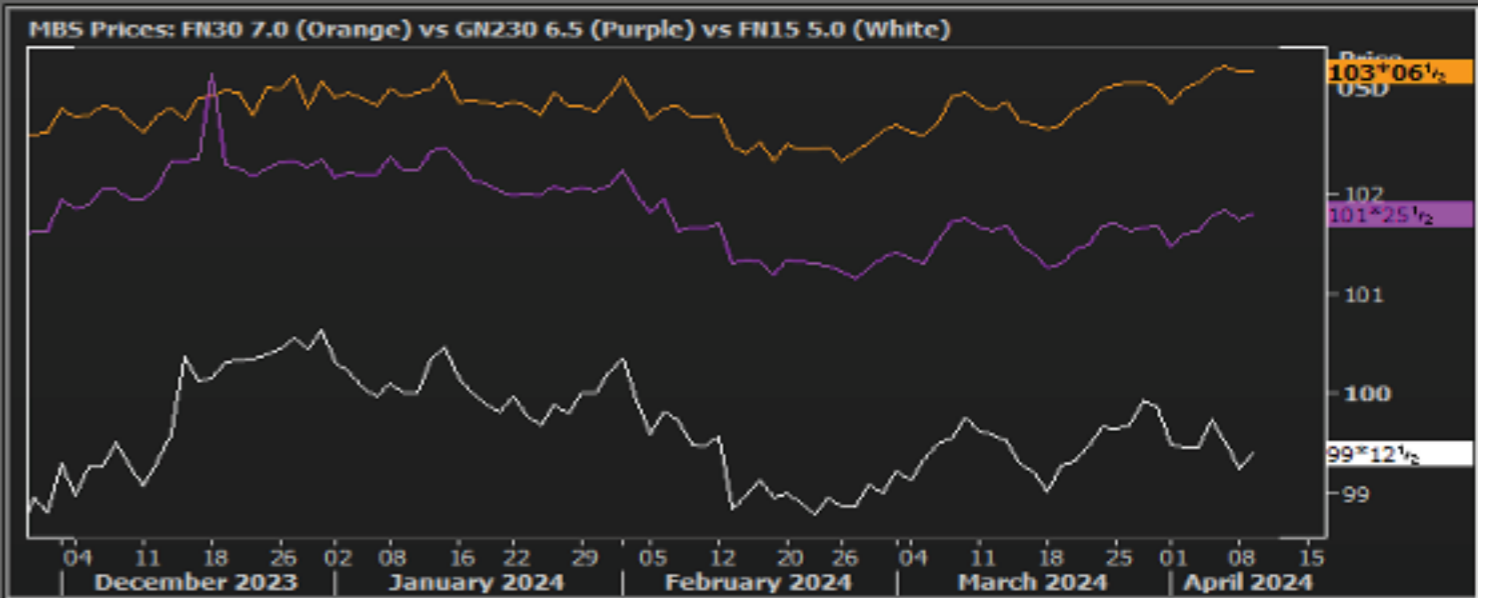
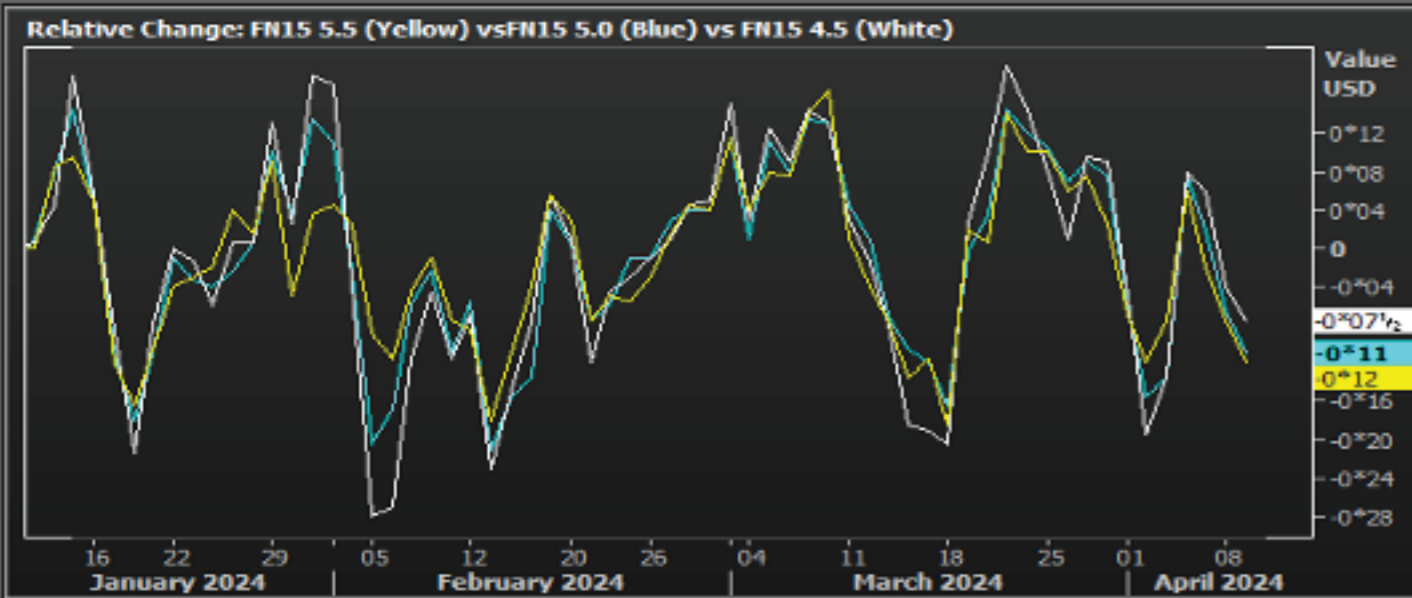
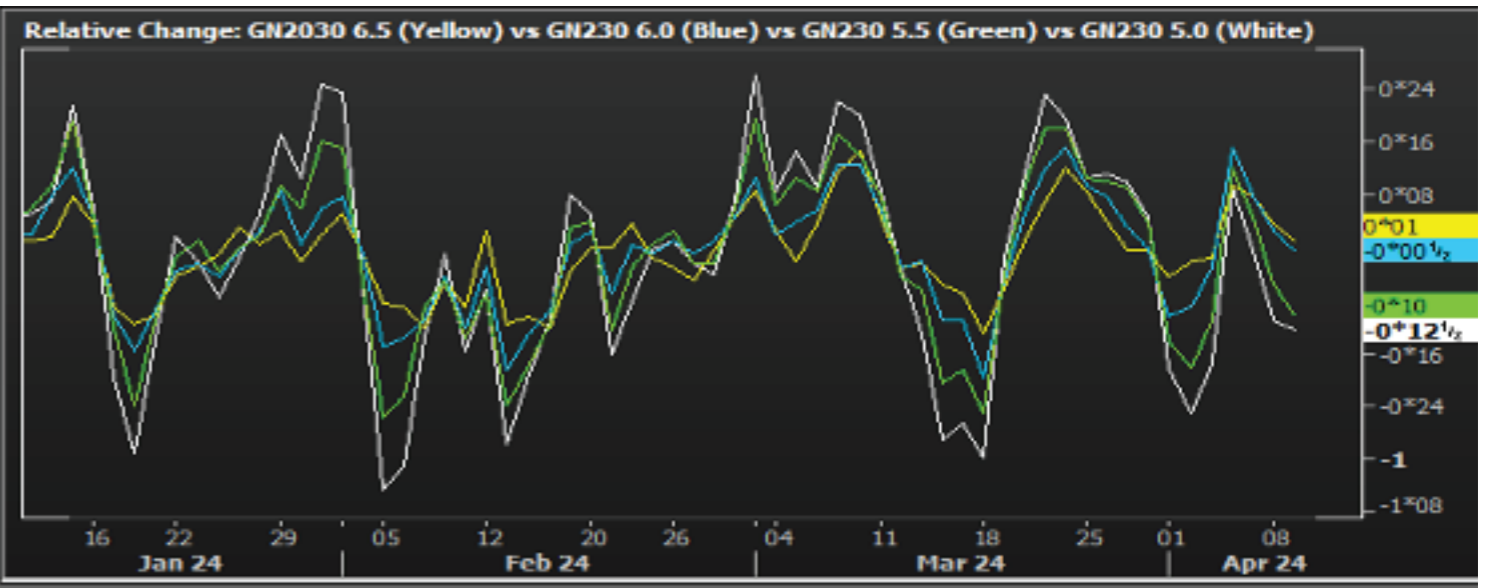
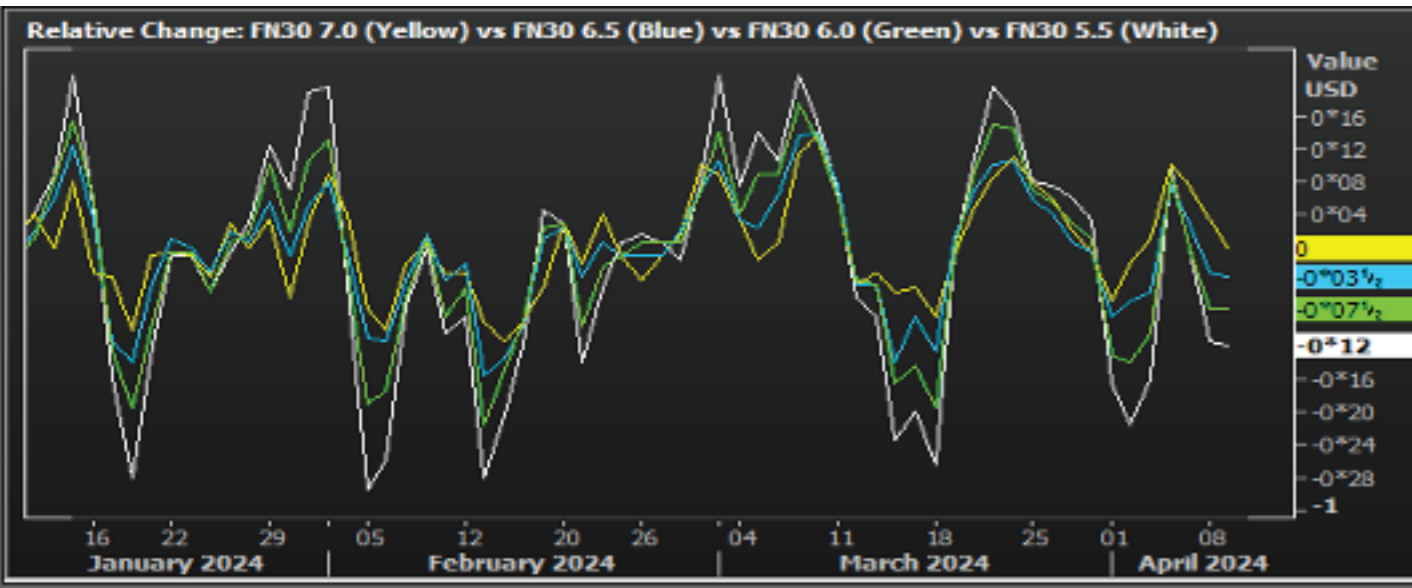
COMMENTARY FROM THE DENVER DESK...

It's CPI week and the housing rates market will be keeping a keen eye on Wednesday morning's announcement where the M/M expectation is an increase of 0.3%; down from last month's 0.4% result but tracking higher than the zero to 0.2% expectations of Q4. The fears of sticky inflation that arose in the midst of the worst price increases of 2022 has thankfully only emerged at this much lower inflationary rate, but regardless it will continue to be an economic headwind in the midterm. As the story has been from the beginning, rates will remain elevated until these inflationary fears have been solidly put to bed with a string of releases similar in nature to the pre-COVID environment.

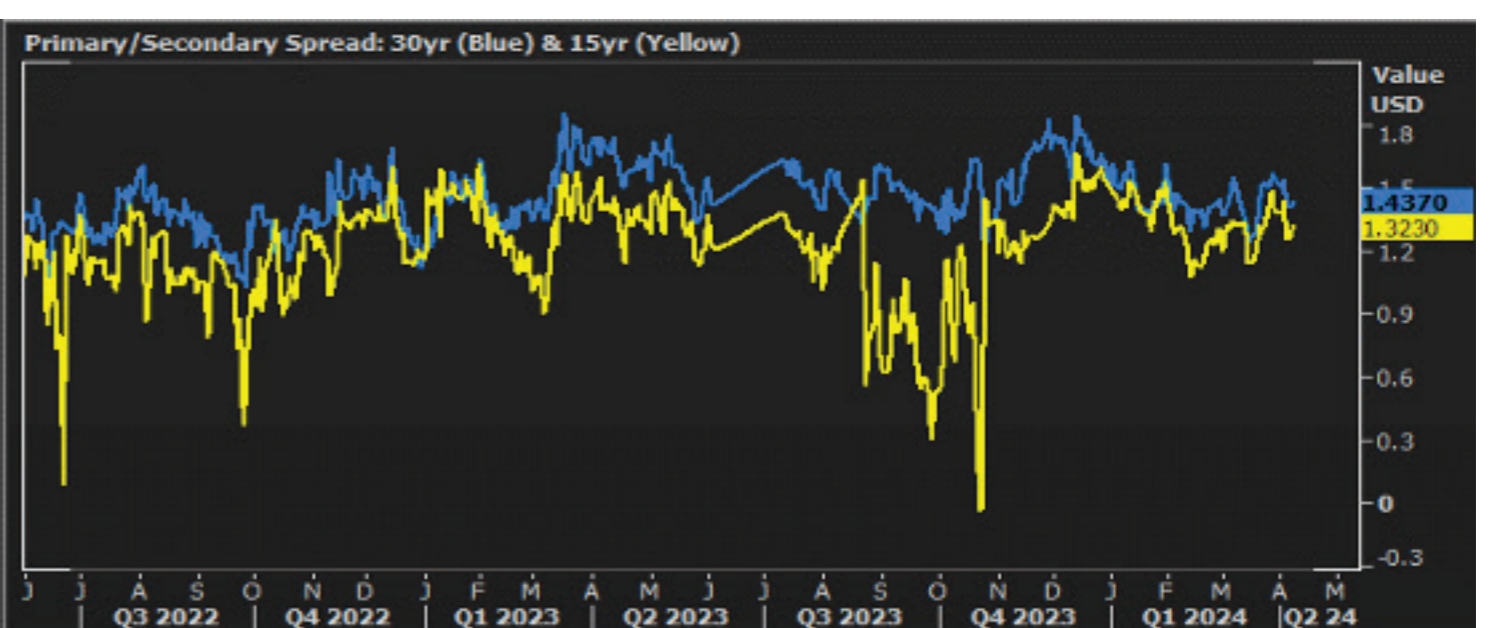
On a more positive note, the spring housing market has come into full swing with Optimal Blue's total hedged pipeline up, close to 70% from the beginning of the year. The volume is welcome relief across the board and considering the rate market is operating in the same band (if not higher) than January, it could be evidence of buyer acceptance that for the time being current rates are the new normal. While that isn't encouraging to the buyer on the margin it is for the best that the FOMC and the public are on the same page, especially considering both job and inflation numbers have continued to exceed expectations as outlined above.

MARKET INDICATORS

BENCHMARK	FN30 CURRENT CPN	FN30 5.5	FN15 5.5	GNI130 5.5	OBBMI 30-YR RATE
ONE WEEK AGO	5.870	98 25/32	100 8/32	99 10/32	6.85
CURRENT	5.821	98 28/32	100 7/32	99 19/32	6.903
DELTA	-0.049	0.094	-0.031	0.281	0.053



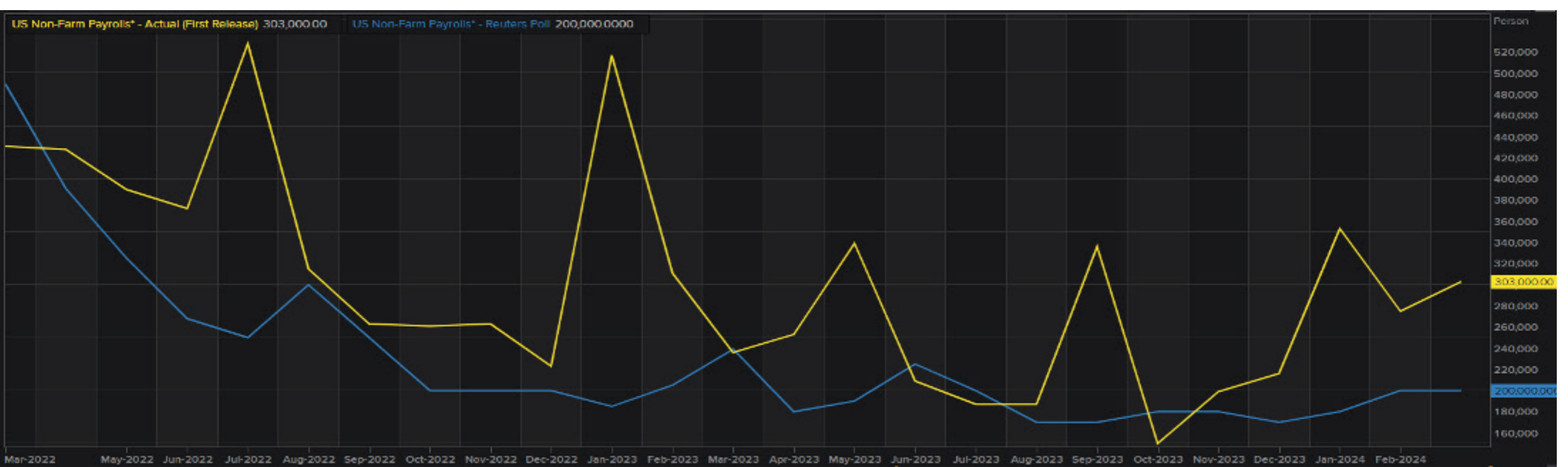
BENCHMARK	SOFR	UST 2-YR. YIELD	UST 10-YR. YIELD	UST 30-YR. YIELD	10-YR./30-YR. SPREAD
ONE WEEK AGO	5.350	4.724	4.393	4.533	0.140
CURRENT	5.310	4.749	4.378	4.509	0.131
DELTA	0.040	0.025	-0.015	-0.024	-0.009



- Prices/Yields are current as of 10:20AM EST on April 9th, 2023 -

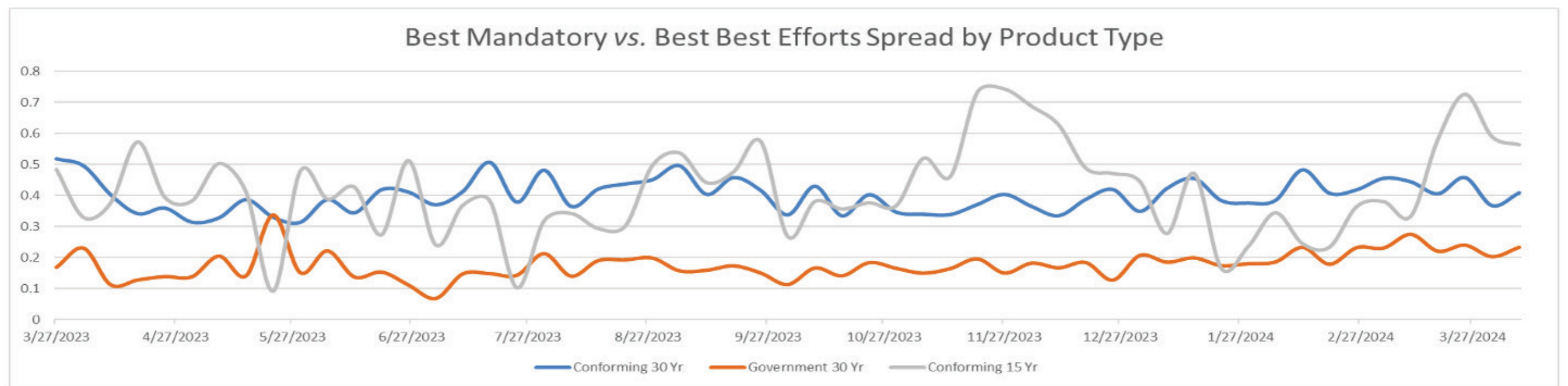
ECONOMIC DATA

Non-Farm Payrolls	January	December	November	3-MO Moving Average	1-YR Moving Average
ACTUAL	303,000	275,000	353,000	310,333	249,833
EXPECTED	200,000	200,000	180,000		
DIFFERENCE	103,000	75,000	173,000		



BEST EFFORTS - MANDATORY SPREAD INDEX

	Conforming 30-Year	Government 30-Year	Conforming 15-Year
Weekly	0.408	0.233	0.565
30 days	0.410	0.224	0.616
90 days	0.419	0.214	0.404
1 year	0.398	0.180	0.417



LIGHT READING

[Reuters: Powell sticks with Fed's cautious rate-cut strategy](#)

ECONOMIC CALENDAR: DATA and EVENTS

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
WEDNESDAY, APRIL 10					
8:30 AM	Consumer price index	March		0	0
8:30 AM	Core CPI	March		0	0
8:30 AM	CPI year over year			0	0
8:30 AM	Core CPI year over year			0	0
8:45 AM	Fed Gov. Michelle Bowman speaks				
10:00 AM	Wholesale inventories	March		0	(0)
12:45 PM	Chicago Fed President Austan Goolsbee speaks				
2:00 PM	Minutes of Fed's March FOMC meeting				
2:00 PM	Monthly U.S. federal budget	March		-\$207.5B	-\$378B
THURSDAY, APRIL 11					
8:30 AM	Initial jobless claims	6-Apr		215,000	221,000
8:30 AM	Producer price index	March		0	0
8:30 AM	Core PPI	March		--	0
8:30 AM	PPI year over year			--	0
8:30 AM	Core PPI year over year			--	0
8:45 AM	Fed Gov. Michelle Bowman speaks				
12:00 PM	Boston Fed President Susan Collins speaks				
12:45 PM	Chicago Fed President Austan Goolsbee speaks				
1:30 PM	Atlanta Fed President Raphael Bostic speaks				
FRIDAY, APRIL 12					
8:30 AM	Import price index	March		0	0
8:30 AM	Import price index minus fuel	March		--	0
10:00 AM	Consumer sentiment (prelim)	April		1	1
2:30 PM	Atlanta Fed President Raphael Bostic speaks				
3:30 PM	San Francisco Fed President Mary Daly speaks				
MONDAY, APRIL 15					
2:30 AM	Dallas Fed President Lorie Logan speaks in Tokyo				
8:30 AM	Empire State manufacturing survey	April			(21)
8:30 AM	U.S. retail sales	March			0
8:30 AM	Retail sales minus autos	March			0
10:00 AM	Business inventories	Feb.			-
10:00 AM	Home builder confidence index	April			51
8:00 PM	San Francisco Fed President Mary Daly speaks				
TUESDAY, APRIL 16					
8:30 AM	Housing starts	March			1.52 million
8:30 AM	Building permits	March			1.52 million
9:15 AM	Industrial production	March			0
9:15 AM	Capacity utilization	March			1