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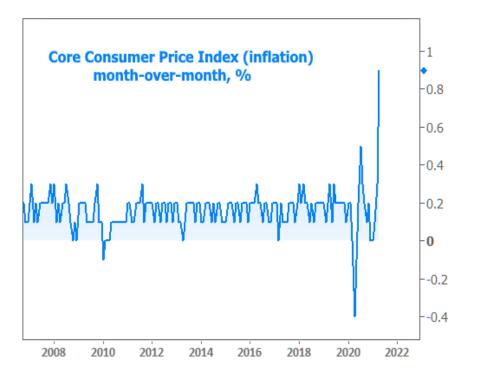
# Big Inflation Scare, But Rates Remain Resilient

The 70's and 80's brought unforgettable economic lessons about inflation. Since then, certain market participants have been watching inflation like hawks, even when they didn't need to.

After the start of the pandemic, the massive amount of fiscal stimulus (covid relief bill) and monetary accommodation from the Fed (bond buying and rate cuts) had inflation hawks on **high alert**. Fed speakers have been consistent in their response: **yes**, inflation was likely to spike this spring for a variety of reasons, but it wouldn't necessarily be evidence of a sustainable shift.

Inflation can be measured in a few ways, but the most basic and most popular is via price indices published by the government. The **Consumer Price Index** (**CPI**) is one of the two dominant forces in that regard and this week brought a fresh update for the month of April.

While analysts agreed with the Fed's inflation warning, this week's **actual** CPI data eclipsed even the **most aggressive** forecasts, both in monthly and annual terms.



## National Average Mortgage Rates



	Rate	Change	Points
Mortgage News	Daily		
30 Yr. Fixed	7.44%	+0.01	0.00
15 Yr. Fixed	6.85%	+0.01	0.00
30 Yr. FHA	6.92%	+0.02	0.00
30 Yr. Jumbo	7.62%	0.00	0.00
5/1 ARM	7.41%	+0.01	0.00
Freddie Mac			
30 Yr. Fixed	7.10%	-0.34	0.00
15 Yr. Fixed	6.39%	-0.37	0.00
Rates as of: 4/19			

#### Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.32	+0.02
MBS GNMA 6.0	100.08	+0.02
10 YR Treasury	4.6222	-0.0043
30 YR Treasury	4.7101	-0.0217
Pricing as of: 4/19 5:04PM EST		

### **Recent Housing Data**

		Value	Change
Mortgage Apps	Apr 17	202.1	+3.27%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Feb	662K	+0.15%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

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What's so bad about inflation though? After all, hasn't the Fed said they want inflation to remain a bit higher relative to their typical target?

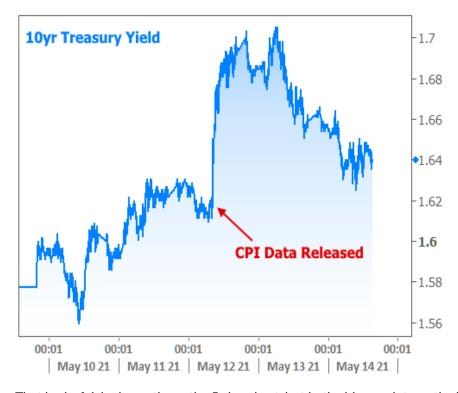
Yes, the Fed is actually **trying** to keep inflation higher than normal because they argue it will foster a stronger economic recovery for a wider slice of society. Regardless of one's opinion on that complicated topic, everyone agrees that **"too much"** inflation is a **bad** thing.

One of the most relevant negative impacts of high inflation on the mortgage/housing market is that it puts upward pressure on rates.

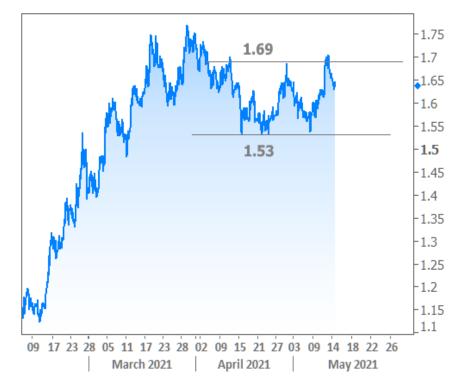
Here's a quick explainer as to why:

Mortgage rates are primarily determined by trading in the bond market. Investors who buy bonds earn returns by collecting payments over time based on terms agreed to upfront. Inflation robs those payments of future purchasing power (I'm giving you \$100/month for 30 years, but what if a pack of gum costs \$100 in 30 years?). As such, if investors expect higher inflation, they adjust by charging higher rates today.

That scenario played out immediately in the bond market on Wednesday with 10yr Treasury yields spiking **abruptly** in the wake of the inflation report.



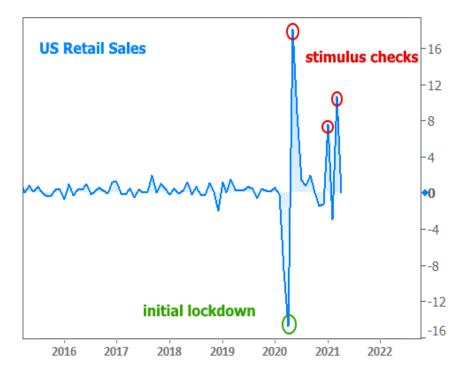
That looks fairly dramatic on the 5-day chart, but in the bigger picture, the bond market arguably took the inflation surprise in stride.



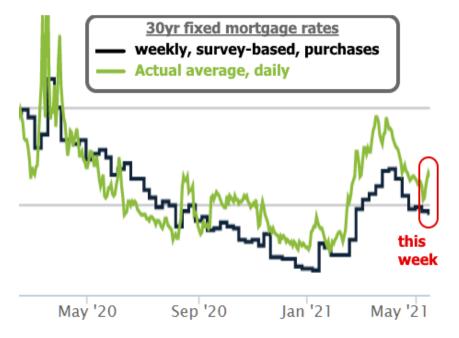
The 2nd half of the week was spent recovering back into the prevailing range with a weak Retail Sales report doing nothing to stand in the way. We'll stop short of giving the data credit for the rate recovery simply because this series remains exceptionally volatile. No one wants to read too much into another "rebound month" following last month's stimulus check effect.

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Mortgage rates were logically **higher** on the week, even if multiple headlines suggested they were **lower**. Those headlines almost certainly cite Freddie Mac's weekly survey data. By the time the survey is released on Thursday, **it can be very stale** if rates experienced much volatility earlier in the week.



Next week brings a **slew of housing-related reports** with Builder Confidence leading off on Monday. Residential construction numbers follow on Tuesday and the important Existing Home Sales report will be released on Friday. Analysts expect the housing data to hold fairly steady with last month's levels.

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#### **Recent Economic Data**

#### **Event Importance:**

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Tuesday, May 11	Date	Event	Actual	Forecast	Prior	
Wednesday, May 12         7:00AM         w/e MBA Purchase Index         276.7         274.5           7:00AM         w/e MBA Refi Index         3281.0         3188.7           8:30AM         Apr Consumer Price Index (CPI) (%)         0.8         0.2         0.6           8:30AM         Apr Core CPI (Annual) (%)         3.0         2.3         1.6           Thursday, May 13           8:30AM         Apr Producer Prices (%)         0.6         0.3         1.0           8:30AM         Apr Core Producer Prices (%)         4.1         3.7         3.1           8:30AM         Apr Core Producer Prices (%)         4.1         3.7         3.1           8:30AM         Apr Core Producer Prices (%)         4.1         3.7         3.1           8:30AM         Apr Core Producer Prices (%)         4.1         3.7         3.1           8:30AM         Apr Core Producer Prices (%)         4.1         3.7         3.1           8:30AM         Apr Core Producer Prices (%)         4.1         3.7         3.1           8:30AM         Apr Betall Sales (%)         4.0         4.7         450         498           Friday, May 14           8:30AM         Apr Industrial Production (%)         0.	Tuesday, M	lay 11		'		
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10:00AM       May Consumer Sentiment       82.8       90.4       88.3         10:00AM       Mar Business Inventories (%)       0.3       0.3       0.5         Monday, May 17       8:30AM       May NY Fed Manufacturing       24.3       23.90       26.30         10:00AM       May NAHB housing market indx       83       83       83         Tuesday, May 18         8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19         12:00AM       Roll Date - Ginnie Mae 30YR       265.3       276.7         7:00AM       w/e MBA Perchase Index       265.3       276.7         7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00A	10:00AM	May 1yr Inflation Outlook (%)	4.6		3.4	
10:00AM       Mar Business Inventories (%)       0.3       0.3       0.5         Monday, May 17       8:30AM       May NY Fed Manufacturing       24.3       23.90       26.30         10:00AM       May NAHB housing market indx       83       83       83         Tuesday, May 18         8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19         12:00AM       Roll Date - Ginnie Mae 30YR       265.3       276.7         7:00AM       w/e MBA Purchase Index       265.3       276.7         7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3 <td col<="" td=""><td>10:00AM</td><td>May 5yr Inflation Outlook (%)</td><td>3.1</td><td></td><td>2.7</td></td>	<td>10:00AM</td> <td>May 5yr Inflation Outlook (%)</td> <td>3.1</td> <td></td> <td>2.7</td>	10:00AM	May 5yr Inflation Outlook (%)	3.1		2.7
Monday, May 17         8:30AM       May NY Fed Manufacturing       24.3       23.90       26.30         10:00AM       May NAHB housing market indx       83       83         Tuesday, May 18         8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19         12:00AM       Roll Date - Ginnie Mae 30YR       265.3       276.7         7:00AM       w/e MBA Purchase Index       265.3       276.7         7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	10:00AM	May Consumer Sentiment	82.8	90.4	88.3	
8:30AM       May NY Fed Manufacturing       24.3       23.90       26.30         10:00AM       May NAHB housing market indx       83       83       83         Tuesday, May 18         8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19         12:00AM       Roll Date - Ginnie Mae 30YR         7:00AM       w/e MBA Purchase Index       265.3       276.7         7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	10:00AM	Mar Business Inventories (%)	0.3	0.3	0.5	
10:00AM       May NAHB housing market indx       83       83         Tuesday, May 18         8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19         12:00AM       Roll Date - Ginnie Mae 30YR       265.3       276.7         7:00AM       w/e MBA Purchase Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	Monday, M	1ay 17	· ·			
Tuesday, May 18         8:30AM       Apr House starts mm: change (%)       -9.5       19.4         8:30AM       Apr Build permits: change mm (%)       0.3       2.3         8:30AM       Apr Housing starts number mm (ml)       1.569       1.710       1.739         8:30AM       Apr Building permits: number (ml)       1.760       1.770       1.759         Wednesday, May 19         12:00AM       Roll Date - Ginnie Mae 30YR         7:00AM       w/e MBA Purchase Index       265.3       276.7         7:00AM       w/e MBA Refi Index       3413.3       3281.0         10:30AM       w/e Crude Oil Inventory (ml)       1.321       1.623       -0.427         Thursday, May 20         8:30AM       May Philly Fed Business Index       31.5       43.0       50.2         10:00AM       Apr Leading index chg mm (%)       1.6       1.4       1.3         Friday, May 21	8:30AM	May NY Fed Manufacturing	24.3	23.90	26.30	
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10:00AM Apr Leading index chg mm (%) 1.6 1.4 1.3  Friday, May 21	Thursday, May 20					
Friday, May 21	8:30AM	May Philly Fed Business Index	31.5	43.0	50.2	
	10:00AM	Apr Leading index chg mm (%)	1.6	1.4	1.3	
10:00AM Apr Exist home sales % chg (%) -2.7 2.0 -3.7	Friday, May 21					
1 2.00 Till Tipi Exist Home sales 70 chg (70)   2.7   2.0   50.7	10:00AM	Apr Exist. home sales % chg (%)	-2.7	2.0	-3.7	

No Stars = Insignificant

Low

Moderate

Important

Very Important

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Date	Event	Actual	Forecast	Prior
10:00AM	Apr Existing home sales (ml)	5.85	6.09	6.01
Monday, Jul 12				
1:00PM	10-yr Note Auction (bl)	38		
Tuesday, Jul 13				
1:00PM	30-Yr Bond Auction (bl)	24		

# Thank you for Reading!

These weekly newsletters provide tremendous insight into the chaotic world of housing and mortgage finance. Thank you for reading and if you, or someone you know, is looking to buy or refinance in one of these states: Arizona, Colorado, Florida, Georgia, Indiana, Iowa, Kansas, Minnesota, South Carolina, Tennessee, Virginia or Washington I'd be honored to speak with them and give them honest and transparent lending advice!

With Gratitude!

Charles

**Charles Davis** 

