

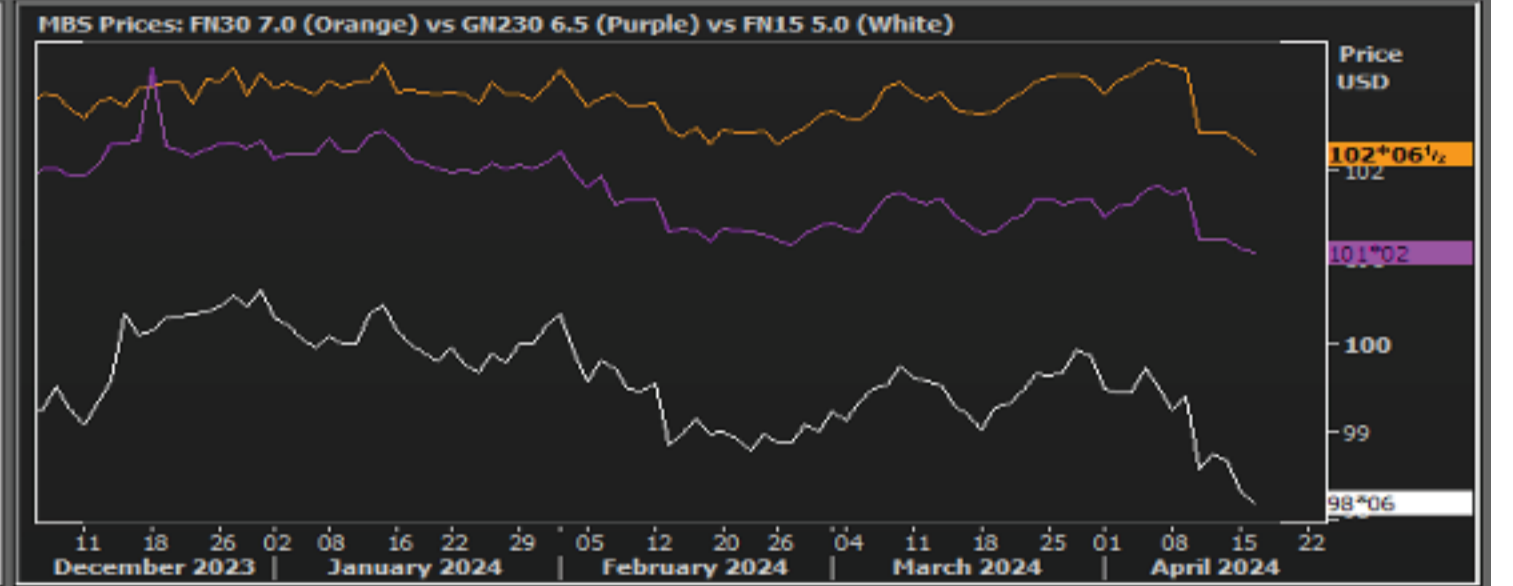
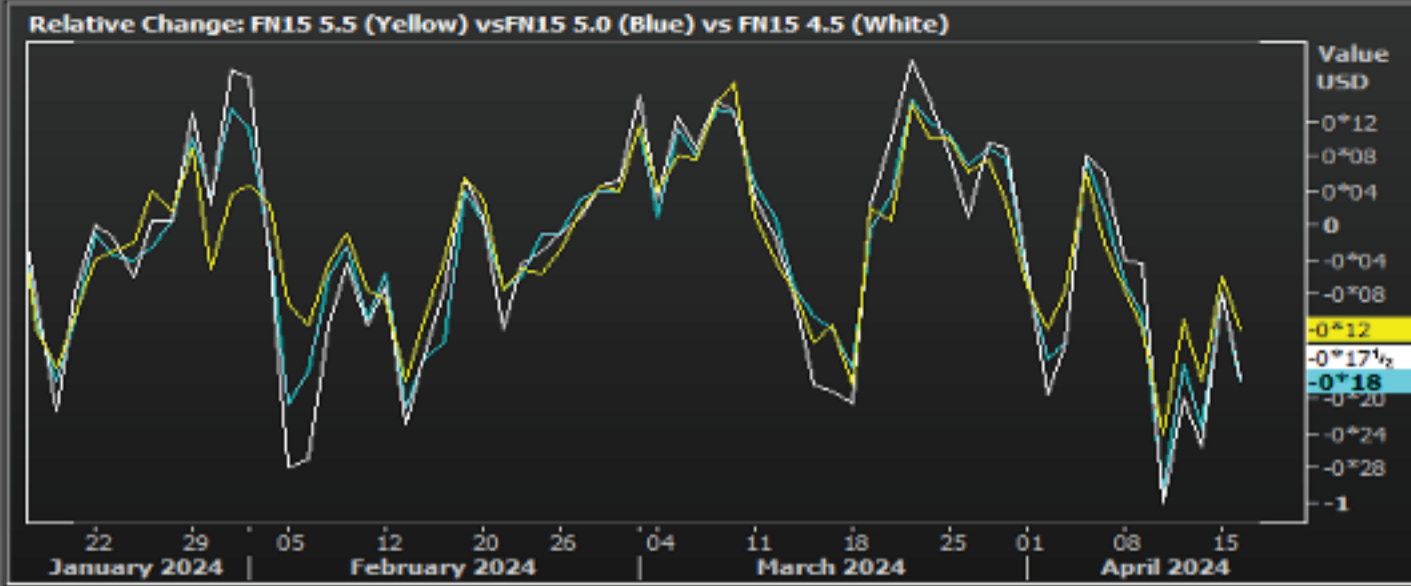
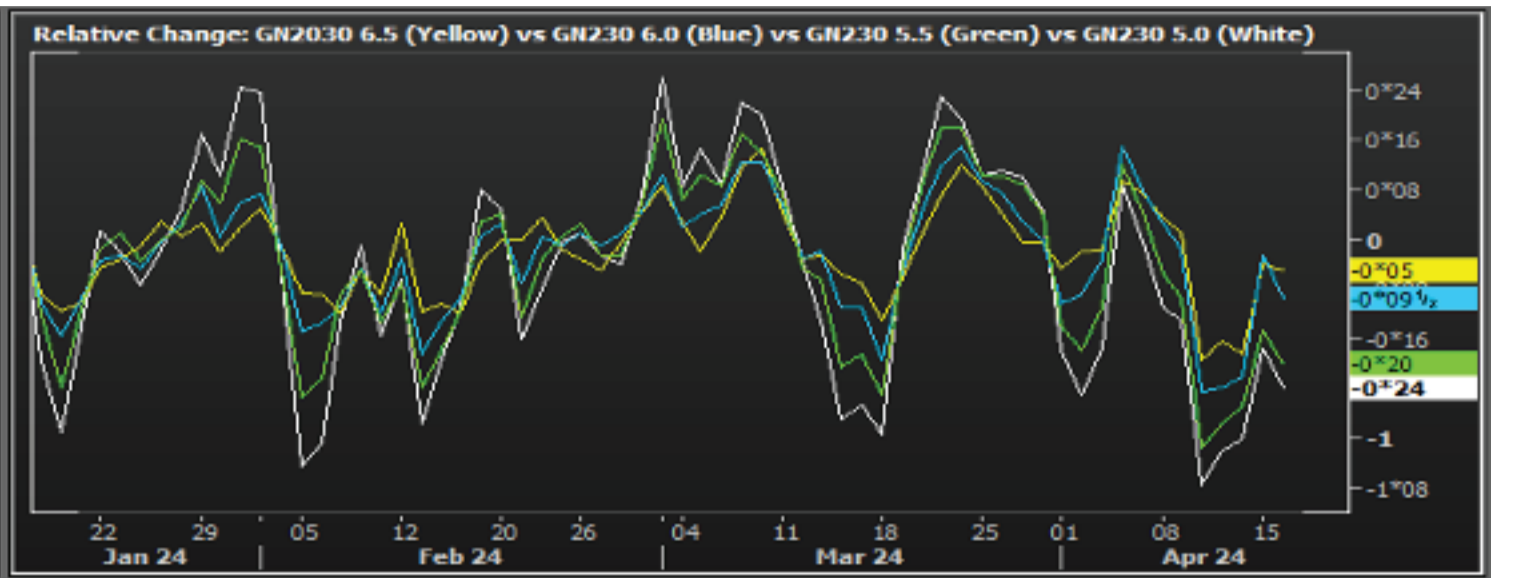
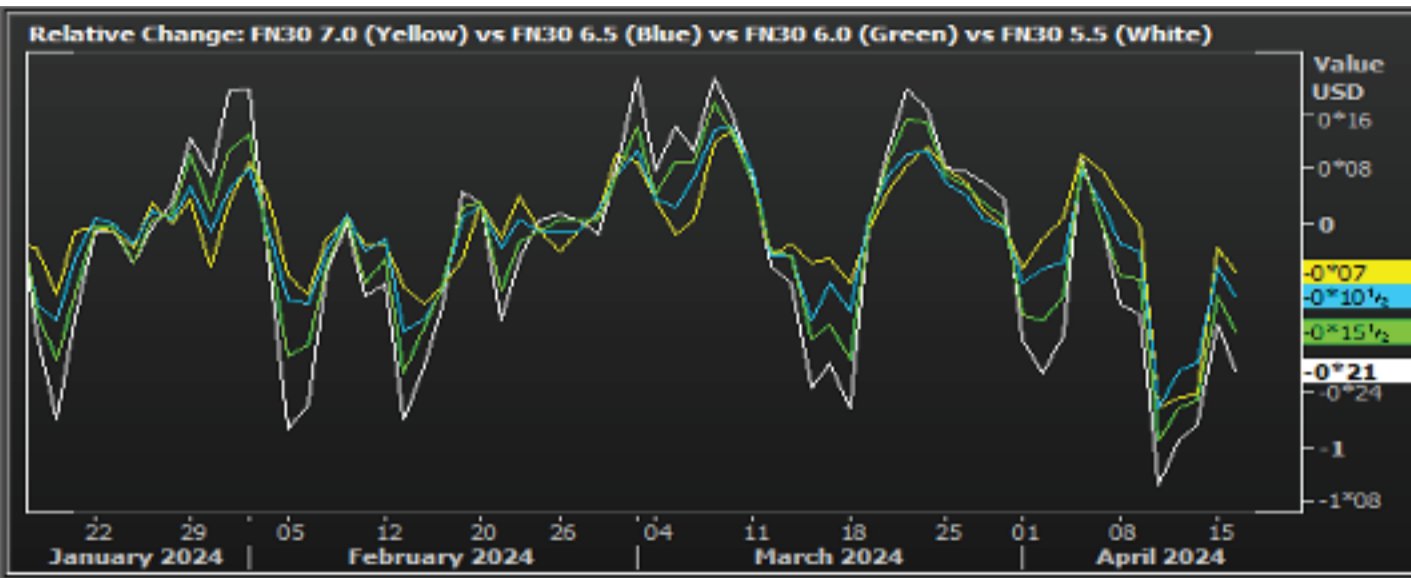
WEEKLY MARKET UPDATES
COMMENTARY FROM THE DENVER DESK...

This past weekend saw an escalation in tensions in the Middle East as Iran retaliated for an Israeli attack on their Damascus consulate that killed several commanders. The attack consisted of drone and conventional missile ordnance that was announced hours beforehand allowing Israeli, US, and some regional Gulf allies to intercept the vast majority of the projectiles. Because of the notification ahead of time the attack can more so be seen as a projection of power than an actual application of it. Iran has stated they consider the tit-for-tat matter closed as of now pending a potential Israeli response. At present global energy markets, one of the strongest indications of stability in the world's largest oil extraction region, remain calm; indicating that, at the least, Western observers do not see the matter escalating further.

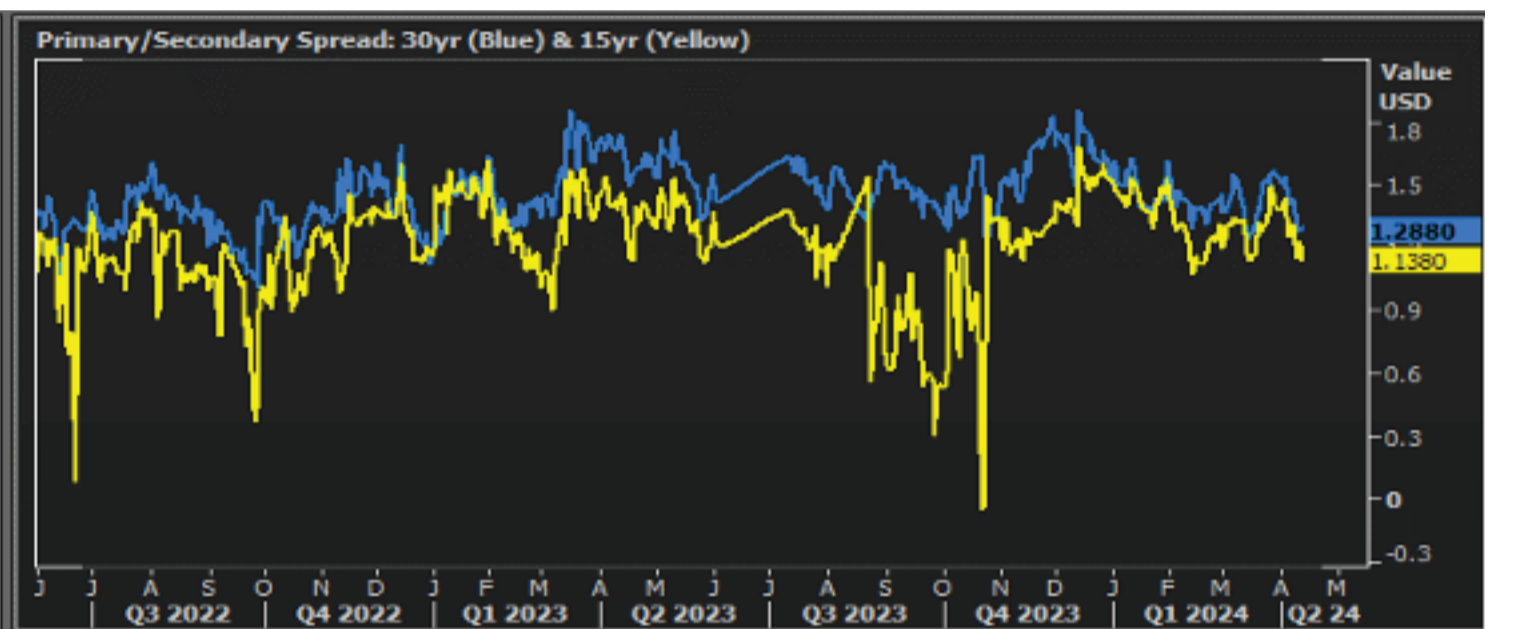
Domestically it is a relatively mild week regarding data. Monday opened with a hot retail sales release (0.7% actual vs 0.3% expected) that did little to dampen the stock sell-off given the greater geo-political situation as outlined above. Housing specific news is limited to housing starts and permits Tuesday followed by existing home sales Thursday. M/M sales should exceed the prior few months given the spring market and seeming acceptance of the higher for longer rates situation amongst borrowers. The chances for a June or July rate cut from the FOMC continue to fade as we approach their respective dates, and the data continues to support existing rate positioning.

MARKET INDICATORS

BENCHMARK	FN30 CURRENT CPN	FN30 5.5	FN15 5.5	GNI130 5.5	OBMMI 30-YR RATE
ONE WEEK AGO	5.821	98 28/32	100 7/32	99 19/32	6.903
CURRENT	6.248	97 2/32	99 14/32	97 28/32	7.122
DELTA	0.427	-1.813	-0.781	-1.719	0.219



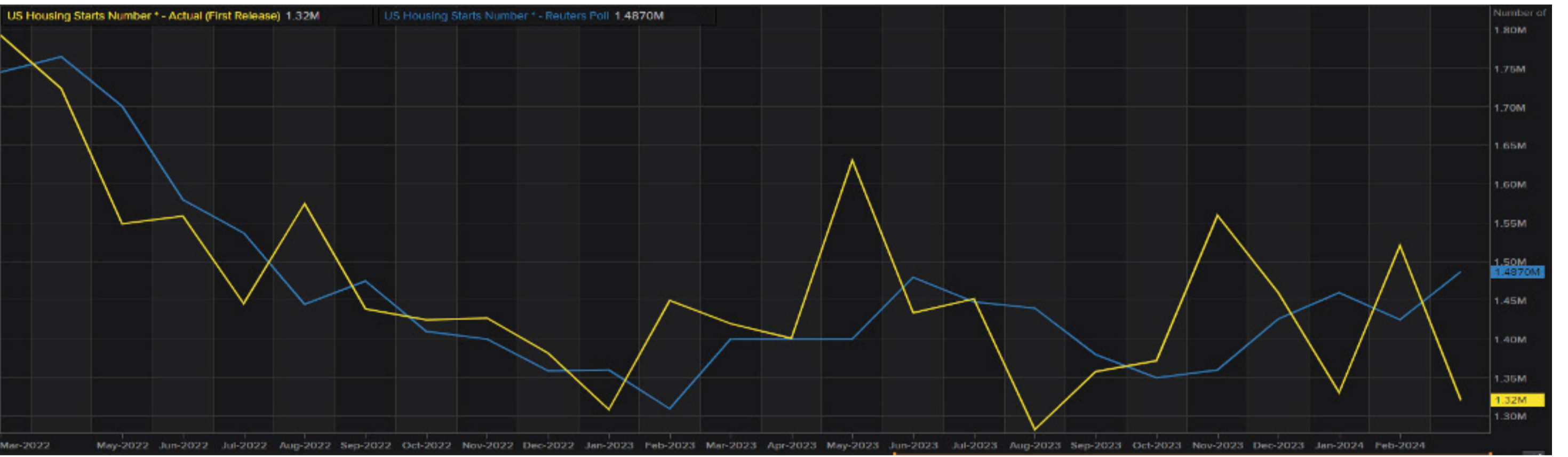
BENCHMARK	SOFR	UST 2-YR. YIELD	UST 10-YR. YIELD	UST 30-YR. YIELD	10-YR./30-YR. SPREAD
ONE WEEK AGO	5.310	4.749	4.378	4.509	0.131
CURRENT	5.320	4.970	4.657	4.757	0.100
DELTA	-0.010	0.221	0.279	0.248	-0.031



- Prices/Yields are current as of 4:00PM EST on April 16th, 2023 -

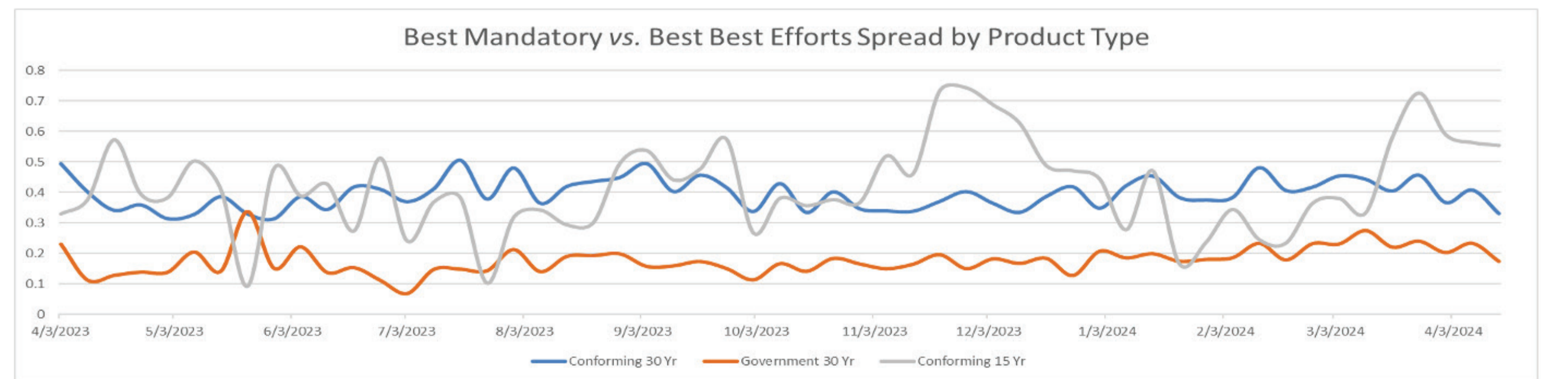
ECONOMIC DATA

Housing Starts	March	February	January	3-MO Moving Average	1-YR Moving Average
ACTUAL	1,320,000	1,520,000	1,330,000	1,390,000	1,426,500
EXPECTED	1,487,000	1,425,000	1,450,000		
CHANGE	(200,000)	190,000	50,000		



BEST EFFORTS - MANDATORY SPREAD INDEX

	Conforming 30-Year	Government 30-Year	Conforming 15-Year
Weekly	0.330	0.174	0.555
30 days	0.391	0.213	0.609
90 days	0.409	0.212	0.410
1 year	0.399	0.179	0.418



LIGHT READING

[New York Times: A Huge Number of Homeowners Have Mortgage Rates Too Good to Give Up](#)

ECONOMIC CALENDAR: DATA and EVENTS

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
WEDNESDAY, APRIL 17					
2:00 PM	Fed Beige Book				
5:30 PM	Cleveland Fed President Loretta Mester speaks				
7:15 PM	Fed Governor Michelle Bowman speaks				
THURSDAY, APRIL 18					
8:30 AM	Initial jobless claims	13-Apr		215,000	211,000
8:30 AM	Philadelphia Fed manufacturing survey	April		3	3
9:05 AM	Fed Governor Michelle Bowman speaks				
9:15 AM	New York Fed President John Williams speaks				
10:00 AM	Existing home sales	March		4.17 million	4.38 million
10:00 AM	U.S. leading economic indicators	March		(0)	0
11:00 AM	Atlanta Fed President Raphael Bostic speaks				
5:45 PM	Atlanta Fed President Raphael Bostic speaks				
FRIDAY, APRIL 19					
10:30 AM	Chicago Fed President Austan Goolsbee speaks				
MONDAY, APRIL 22					
	None scheduled				
TUESDAY, APRIL 23					
9:45 AM	S&P flash U.S. services PMI	April			52
9:45 AM	S&P flash U.S. manufacturing PMI	April			52
10:00 AM	New home sales	March			662,000