

WEEKLY MARKET UPDATES

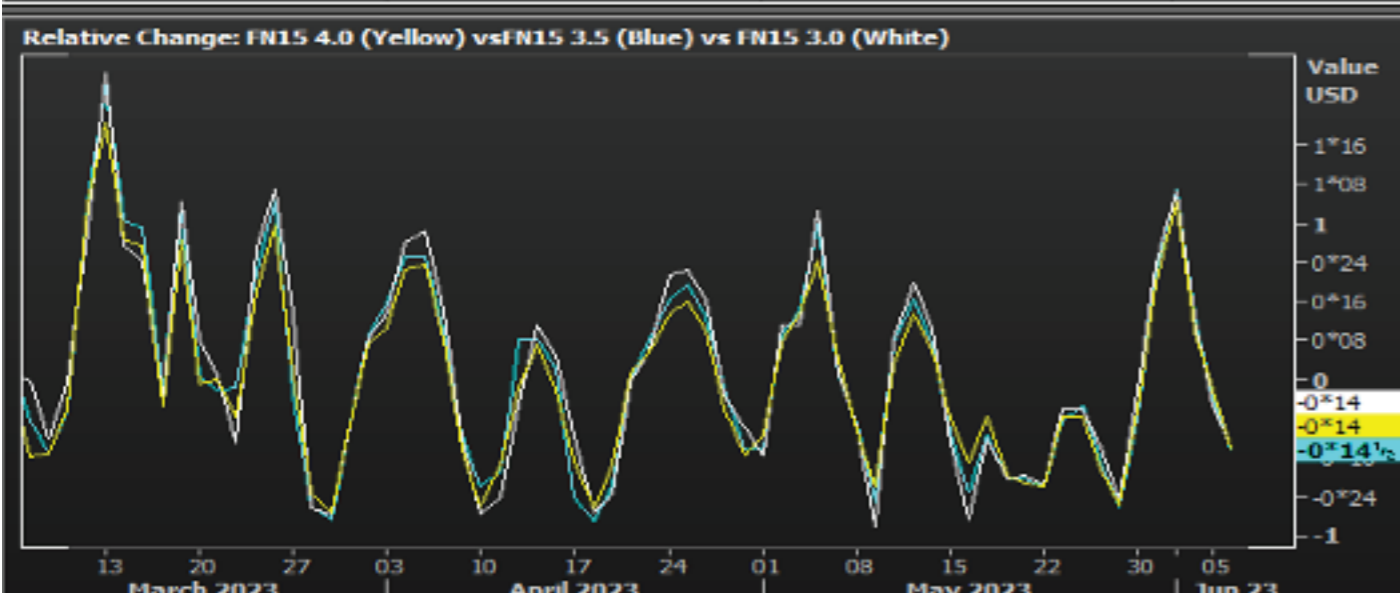
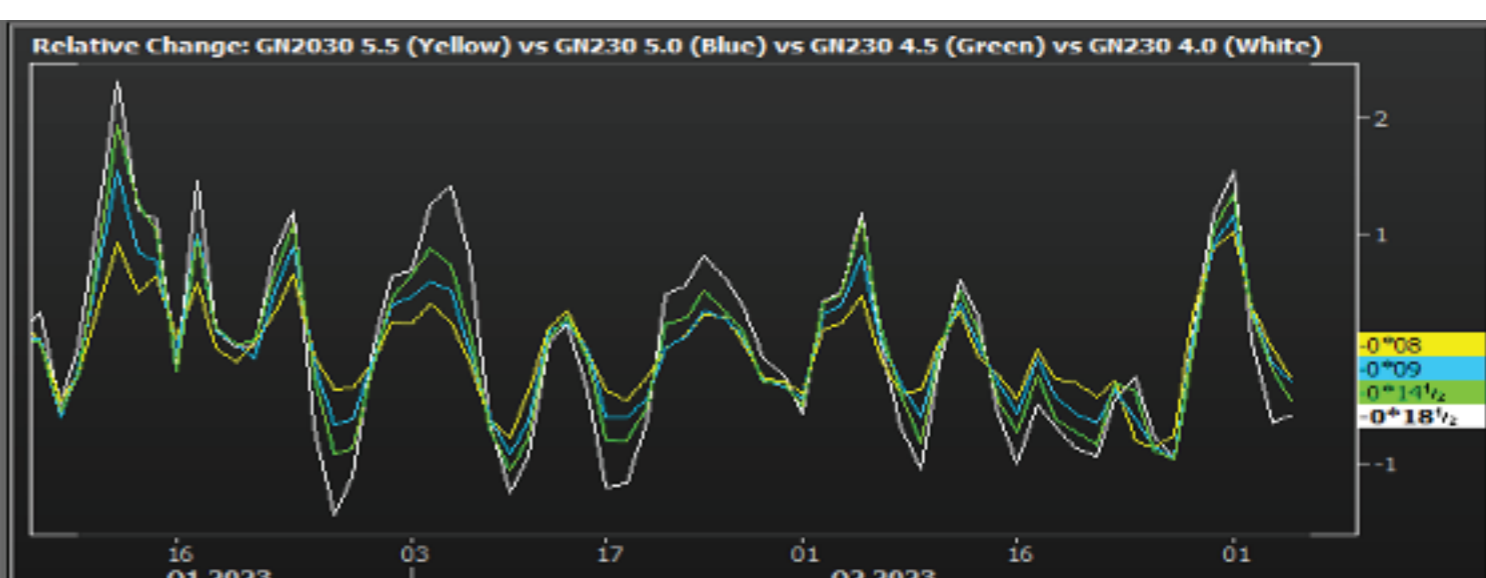
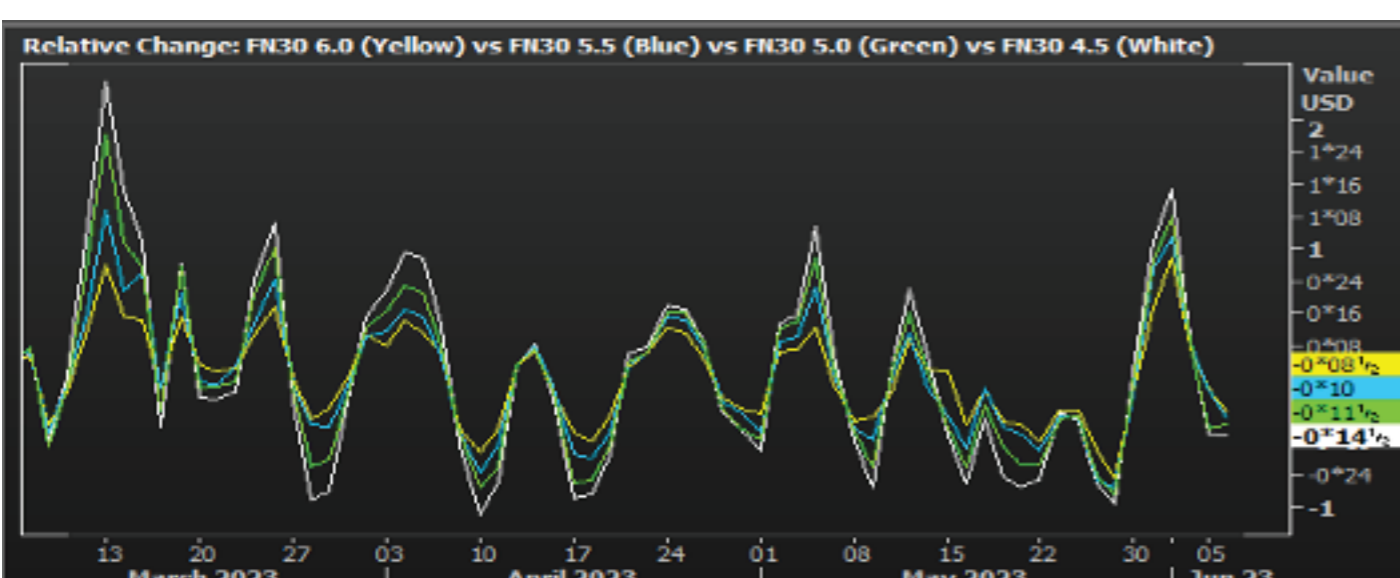
COMMENTARY FROM THE DENVER DESK...

Last Thursday, Congress passed the debt ceiling package, averting a government shutdown that would have sent shockwaves throughout the U.S. economy and debt markets worldwide. In exchange for lifting the debt ceiling, Republicans gained curbs on non-defense discretionary spending. Elsewhere in the political realm, a number of challengers have entered the nomination process for the Republican presidential ticket including former New Jersey governor, Chris Christie and former Vice-President, Mike Pence. They join a quickly crowding field of Republican challengers to the current leader in the polls and former President, Donald Trump. Mr. Trump emerged from a similarly congested field of challengers in 2016 - a comparison many political commentators have been apt to draw parallels to.

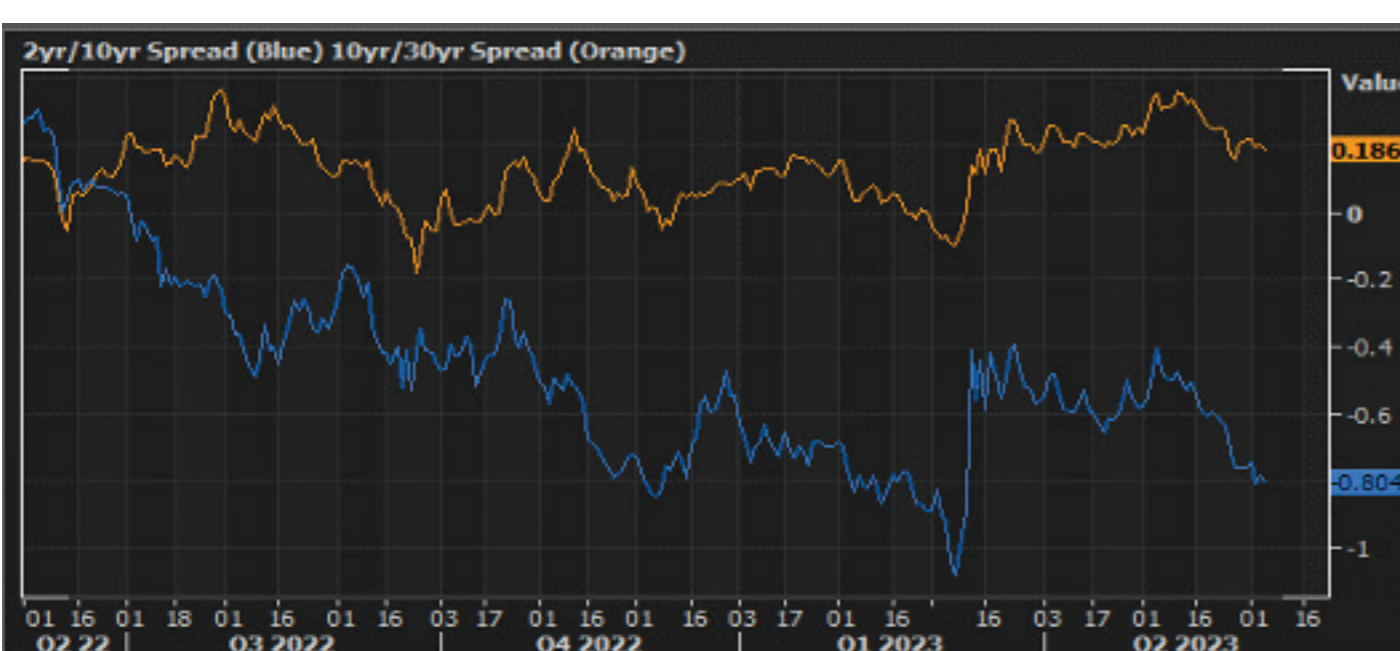
This week comes in light on anticipated news with nothing too specific to the mortgage industry likely to rock the market. Barring the unanticipated headline market action is likely to remain muted. Next week should pick up again with both CPI and PPI releases in addition to the May FOMC Minutes followed by a press conference with Jerome Powell. In recent months the Minutes have generated greater market volatility than previously was the case. Thursday and Friday will close the week with a number of business health indicators and surveys.

MARKET INDICATORS

BENCHMARK	FN30 CURRENT CPN	FN30 5.5	FN15 5.0	GNI30 5.5	OBMMI 30-YR RATE
ONE WEEK AGO	5.606	99 22/32	99 17/32	99 21/32	6.8
CURRENT	5.580	99 25/32	99 22/32	99 26/32	6.743
DELTA	-0.026	0.094	0.156	0.156	-0.057



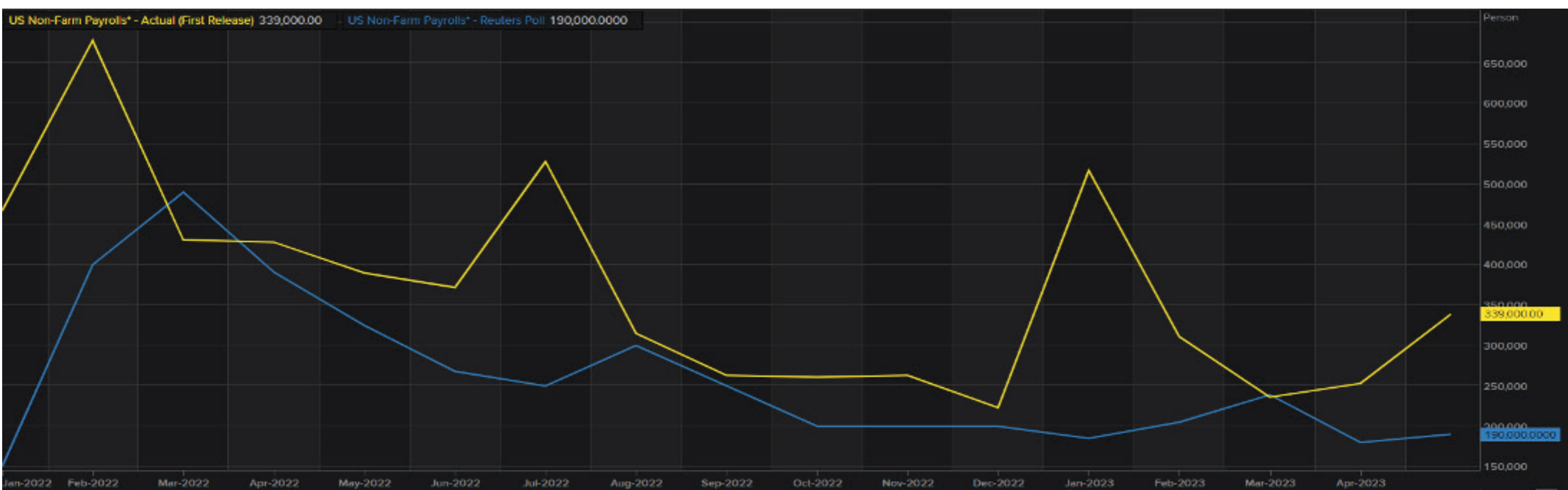
BENCHMARK	SOFR	UST 2-YR. YIELD	UST 10-YR. YIELD	UST 30-YR. YIELD	10-YR./30-YR. SPREAD
ONE WEEK AGO	5.060	4.436	3.660	3.874	0.214
CURRENT	5.060	4.523	3.718	3.904	0.186
DELTA	0.000	0.087	0.058	0.030	-0.028



- Prices/Yields are current as of 10:30am EST on June 6, 2023 -

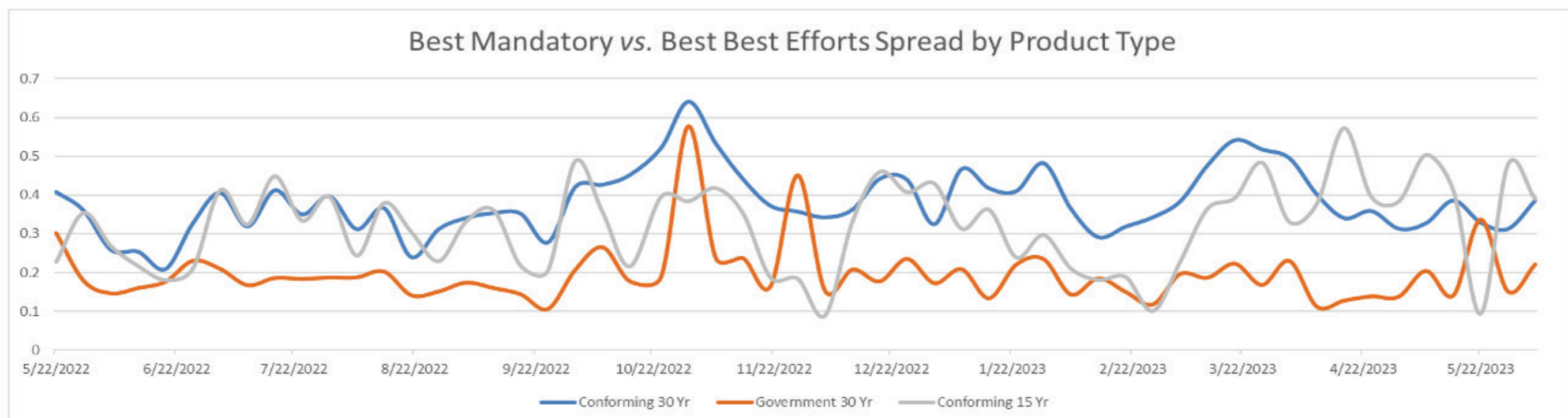
ECONOMIC DATA

Non-Farm Payrolls	May	April	March	3-MO Moving Average	1-YR Moving Average
ACTUAL	339,000	253,000	236,000	276,000	323,417
EXPECTED	190,000	180,000	239,000		
DIFFERENCE	149,000	73,000	(3,000)		



BEST EFFORTS - MANDATORY SPREAD INDEX

	Conforming 30-Year	Government 30-Year	Conforming 15-Year
Weekly	0.387	0.222	0.390
30 days	0.354	0.213	0.344
90 days	0.399	0.183	0.398
1 year	0.392	0.197	0.330



LIGHT READING

- [CNBC: Payrolls Rose 339,000 in May](#)
- [Reuters: U.S. Public Sees No Clear Winner in Debt Ceiling Deal](#)

ECONOMIC CALENDAR: DATA and EVENTS

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
WEDNESDAY, JUNE 7					
8:30 AM	U.S. trade deficit	April		-\$75.2BN	-\$64.2B
3:00 PM	Consumer credit	April		\$21.6B	\$26.5B
THURSDAY, JUNE 8					
8:30 AM	Initial jobless claims	3-Jun		236,000	232,000
10:00 AM	Wholesale inventories	April		-0.20%	0.00%
FRIDAY, JUNE 9					
	None scheduled				
MONDAY, JUNE 12					
	None scheduled				
TUESDAY, JUNE 13					
6:00 AM	NFIB optimism index	May			89
8:30 AM	Consumer price index	May			0.40%
8:30 AM	Core CPI	May			0.40%
8:30 AM	CPI year over year				0
8:30 AM	Core CPI year over year				5.50%