

## MORTGAGE MARKET IN REVIEW



**HOMETOWN**  
**A M E R I C A**  
INCORPORATED

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### Market Comment

Mortgage bond prices finished the week slightly positive which held rates steady. We saw back and forth trading as the data was mixed. Leading economic indicators fell 0.4% vs the expected 0.3% decline. Existing home sales were 4M vs 3.97M. Weekly jobless claims were 201K vs 218K. The Fed minutes stated, "Risks around the inflation forecast were seen as tilted slightly to the upside; Although inflation had come in close to expectations throughout most of 2023, the staff placed some weight on the possibility that further progress in reducing inflation could take longer than expected." Mortgage interest rates finished the week better by approximately 1/8 of a discount point.

### LOOKING AHEAD

Economic Indicator	Release Date & Time	Consensus Estimate	Analysis
New Home Sales	Monday, Feb. 26, 10:00 am, et	680K	Important. An indication of economic strength and credit demand. Weakness may lead to lower rates.
Durable Goods Orders	Tuesday, Feb. 27, 8:30 am, et	Down 4.8%	Important. An indication of the demand for "big ticket" items. Weakness may lead to lower rates.
Consumer Confidence	Tuesday, Feb. 27, 10:00 am, et	114.8	Important. An indication of consumers' willingness to spend. Weakness may lead to lower mortgage rates.
Q4 GDP	Wednesday, Feb. 28, 8:30 am, et	Up 3.3%	Very important. The aggregate measure of US economic production. Weakness may lead to lower rates.
Personal Income and Outlays	Thursday, Feb. 29, 8:30 am, et	Up 0.4%, Up 0.2%	Important. A measure of consumers' ability to spend. Weakness may lead to

			lower mortgage rates.
PCE Core Inflation	Thursday, Feb. 29, 8:30 am, et	Up 0.4%	Important. A measure of price increases for all domestic personal consumption. Weaker figure may help rates improve.
Weekly Jobless Claims	Thursday, Feb. 29, 8:30 am, et	215K	Important. An indication of employment. Higher claims may result in lower rates.
ISM Index	Friday, March 1, 10:00 am, et	49.5	Important. A measure of manufacturer sentiment. Weakness may lead to lower mortgage rates.
U of Michigan Consumer Sentiment	Friday, March 1, 10:00 am, et	79.6	Important. An indication of consumers' willingness to spend. Weakness may lead to lower mortgage rates.

## GDP

The U.S. Department of Commerce's Bureau of Economic Analysis releases the Gross Domestic Product (GDP) report each quarter. GDP is one the most important reports during any given quarter. The initial report is often based on incomplete data. Therefore, additional revisions are released over the following two months.

GDP is a measure of US economic output and spending. The report is significant in that it provides investors, analysts, traders, and economists with a comprehensive report of the direction of the economy. In addition, it also influences the decisions of Federal Reserve policy makers, Congressional budget employees, and corporate financial planners. GDP is the total of goods and services produced by the United States.

The GDP release can swing the financial markets in the short term. Be cautious heading into the GDP release in the event the data comes in against us.

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