

## 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 near unchanged which held rates steady. We started the week on a negative note with higher rates Monday. The Fed continued their massive billion-dollar daily MBS purchases which countered the selling pressure. Rates rebounded Tuesday and Wednesday only to sell off again Friday morning amid some stronger than expected data. Weekly jobless claims were better than expected at 547K vs the expected 580K. Existing home sales were 6.01M vs the expected 6.18M. LEI rose 1.3% vs 1%. New homes sales were 1021K vs the expected 886K. Mortgage interest rates finished the week with discount points near unchanged.

### LOOKING AHEAD

Economic Indicator	Release Date & Time	Consensus Estimate	Analysis
Durable Goods Orders	Monday, April 26, 8:30 am, et	Up 1.8%	Important. An indication of the demand for "big ticket" items. Weakness may lead to lower rates.
FHFA House Price Index	Tuesday, April 27, 10:00 am, et	Up 1.4%	Moderately Important. A measure of single-family house prices. Weakness may lead to lower rates.
Consumer Confidence	Tuesday, April 27, 10:00 am, et	112.3	Important. An indication of consumers' willingness to spend. Weakness may lead to lower mortgage rates.
Fed Meeting Adjourns	Wednesday, April 28, 2:15 pm, et	No rate changes	Important. Few expect the Fed to change rates, but some volatility may surround the adjournment of this meeting.
Q1 GDP	Thursday, April 29, 8:30 am, et	Up 6.3%	Very important. The aggregate measure of US economic production. Weakness

			may lead to lower rates.
Weekly Jobless Claims	Thursday, April 29, 8:30 am, et	680K	Important. An indication of employment. Higher claims may result in lower rates.
Q1 Employment Cost Index	Friday, April 30, 8:30 am, et	Up 0.4%	Very important. A measure of wage inflation. Weakness may lead to lower rates.
PCE Core Inflation	Friday, April 30, 8:30 am, et	Up 0.3%	Important. A measure of price increases for all domestic personal consumption. Weaker figure may help rates improve.
Personal Income and Outlays	Friday, April 30, 8:30 am, et	Up 10.3%, Up 3.8%	Important. A measure of consumers' ability to spend. Weakness may lead to lower mortgage rates.

## Mange Risks

To make wise lock decisions everyone needs to be aware of two primary risks. Those are price and event risks. Price risk is simply where the market stands since regularly scheduled morning pricing. Event risk is the economic data that is heading our way. Most rate changes come in response to an economic release. A borrower that chooses to float in front of economic events takes a very big financial risk.

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