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**Week of
Jan. 15,
2018**

**Mortgage
Market
Commentary**

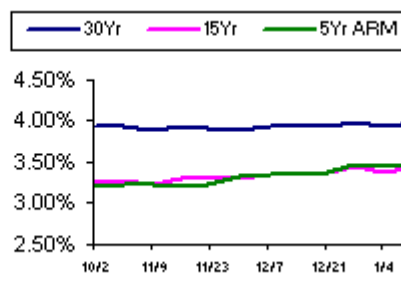
Mortgage rates moved upward last week. Economic news continues to point toward solid economic growth both here and abroad, with some signs that inflation may finally be taking hold. Retail Sales grew 0.4%, right in alignment with expectations. While both the Consumer and Producer Price Indices' headline numbers were soft, the core readings revealed some increasing price pressures. International news also pressured rates upward. The European Central Bank has tagged September as the end of their quantitative easing program, and Japan is showing signs of ending its long program of holding rates at zero. Markets got a little spooked when news broke that China, the world's largest investor in US treasuries, was considering trimming its purchases. Chinese officials denied the news. This week would easily see rates continuing to march slowly upward, especially if we see Industrial Production numbers beat predictions. Additionally, if weekly jobless claims drop back below 250K, easing labor market concerns, mortgage rates will feel even more pressure to climb higher.

Mortgage Rates

**Freddie Mac's
Primary Mortgage Market Survey**

	January 13	1/4/18
30 Year Fixed	3.99% ▲	3.95%
15 Year Fixed	3.44% ▲	3.38%
5/1 Year ARM	3.46% ▲	3.45%

For more information visit www.FreddieMac.com

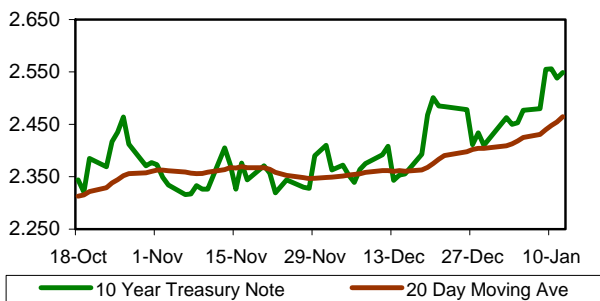


Rates & Indexes

1 Yr T-Bill	1.820%
12 Mn Libor	2.164%
6 Mo Libor	1.880%
11 th D. COFI	0.746%
Prime	4.500%
Fed Fund	1.500%

Economic Snapshot

Gross Domestic Product 21-Dec ▲ %pt Chg 3.2% 0.1 <i>Economy Expanding</i>	Consumer Confidence 27-Dec ▼ pt Chg 122.1 6.5 <i>Confidence Slipping?</i>	Housing Starts 19-Dec ▼ % Chg 1.30M 1.4% <i>Starts Flattening</i>	Dow Jones 25,803.19 NYSE 13,294.34 NASDAQ 7,261.06 S&P 500 2,786.24 Dow Jones
Unemployment Rate 5-Jan ↔ %pt Chg 4.1% 0.0 <i>Unemployment Stable</i>	US Retail Sales 12-Jan ▲ % Chg 495.4 0.4% <i>Sales Trending Upward</i>	Existing Home Sales 20-Dec ▲ % Chg 5.81M 5.6% <i>Sales Trending Upward</i>	
Leading Indicators (LEI) 21-Dec ▲ % Chg 130.9 0.4% <i>Slow Growth</i>	Manufacturing Activity 3-Jan ▲ pt Chg 59.7 1.5 <i>Manufacturing Expanding</i>	New Home Sales 22-Dec ▲ % Chg 733K 17.5% <i>Sales Trending Upward</i>	



CEO | President
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MISSION TITLE

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