

Weekly Report

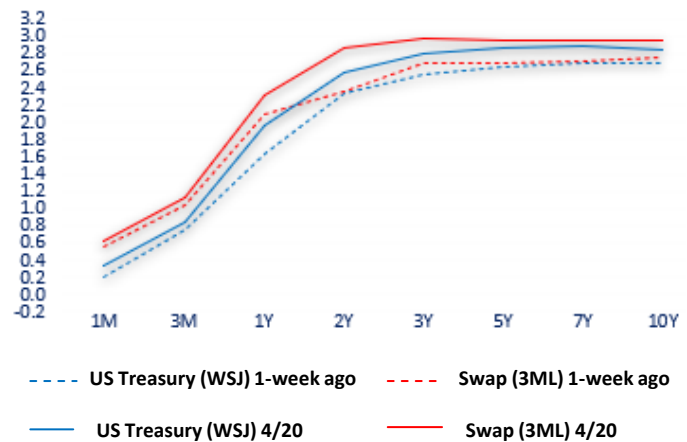


Highlight of the Week:

Mortgage Demand Sees Continued Fall As Interest Rates Keep Rising

- Mortgage applications to purchase a home fell 3% for the week and were 14% lower than the same week one year ago.
- Demand for refinance applications were also 68% lower than the same week last year. Ongoing concerns about rapid inflation and tighter U.S. monetary policy has continued to push Treasury yields higher as rates continue to increase for all loan types.

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Goldman Executive Who Helped Create Marcus Leaves for Start-Up

- Goldman Sachs consumer bank branding chief Dustin Cohn has joined real estate investing start-up Cadre as chief marketing officer. Cohn is credited with helping name JPMorgan's consumer division "Marcus" in 2016.
- Cadre, which allows individuals to take stakes in commercial real estate, is one of the more prominent players in a group of start-ups seeking to broaden access to asset classes once considered exclusive to rich families and institutional investors.

Old Banks Continue Partnering with FinTechs to Gain Technology Advantages

- Yet another partnership was created last week as Century Bank in N.M. and Texas announced a partnership with Priority, an accounts payable solution for customers.
- Often, older banks are squeezed by both big banks and emerging FinTech companies. Community, state, and regional banks generally do not have the capital necessary to build new technology to compete in today's cutting-edge environment.

Atlanta Hawks Fall Down 2-0 in Series with the Miami Heat

- The Hawks have been limited by the loss of Clint Capela, but the Hawks return home Friday night to a sellout crowd in game 3 and hope to earn a first win in the series.