

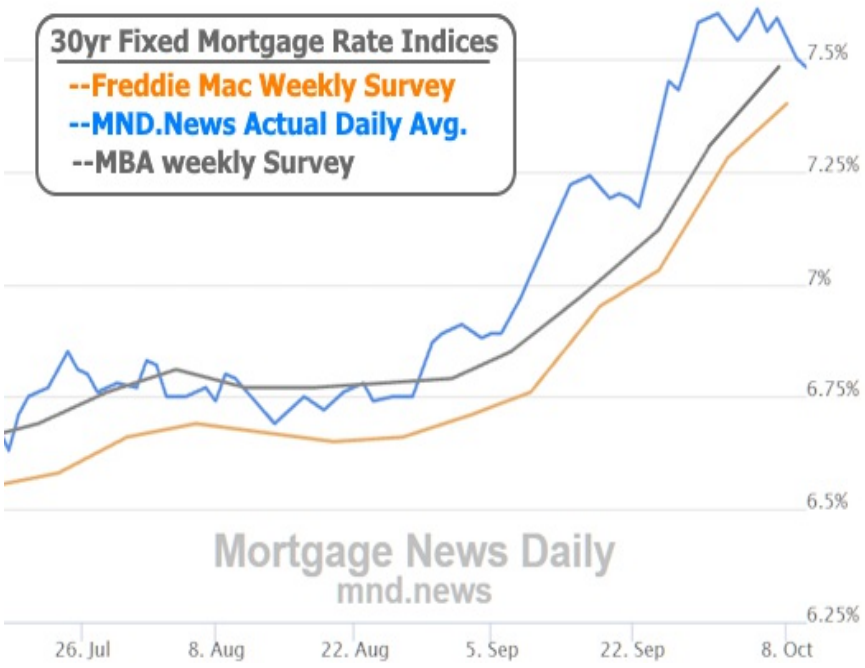
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Mortgage Rates Finally Fight Back. Will It Last?

Mortgage rates finally had a better week, with Thursday bringing the biggest daily drop in 3 months and Friday adding enough improvement to claim the lowest levels in 2 weeks.

Granted, "2-week lows" won't sound especially exciting to anyone who remembers where rates were at the end of August. Most of the damage remains intact. But after weeks of improvements that barely survived long enough to make the news, this one deserves some attention.



One of the more encouraging developments actually happened before Thursday's big drop. Rates jumped to new long-term highs on Wednesday morning, then almost completely recovered by the afternoon.

What's behind the improvement?

Headlines surrounding the Iran war and solid demand at Treasury auctions contributed, but there wasn't one big development that neatly explained the entire move. Some of the improvement appeared to reflect investors deciding that bond yields had risen enough to make buying more attractive.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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Why do we care? Because bond buying pushes yields/rates lower, including mortgage rates. After a prolonged rate spike, when buyers finally show up, it can set the stage for a ceiling in rates. Several successive recoveries from long term highs above 5.30% in 10yr Treasuries offer **some** evidence that such a ceiling **could** be taking shape.



Of course, a ceiling is only useful if it continues to be a ceiling! There's never any way to be sure that will happen in advance. Even the impressive reversals from past examples of long-term highs required help from a meaningful change in economic data or major news developments. In other words, even though we have some evidence of investors finally stepping in to buy bonds at these levels, rates won't necessarily keep falling simply because they've finally had a good week.

Next week offers a critical opportunity. The Consumer Price Index (CPI) and Producer Price Index (PPI) will provide fresh evidence on inflation at the consumer and producer levels. Lower-than-expected readings could give the recovery a stronger foundation and ease pressure on the Fed to keep hiking. Higher readings could quickly undo the improvement and put recent highs back in play.

For now, this is the most convincing push back against the recent rate spike we've seen. Whether it becomes something worth celebrating will depend on what comes next. Fortunately, we won't have to wait long for a meaningful test.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Oct 05				
10:00AM	Sep ISM N-Mfg PMI	54.9	55	55.4
10:00AM	Sep ISM Services Prices	74.0		72.6
Wednesday, Oct 07				
7:00AM	Oct/02 MBA Refi Index	515.8		557.8

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
⭐⭐ Very Important

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Date	Event	Actual	Forecast	Prior
7:00AM	Oct/02 MBA Purchase Index	145.1		148.2
11:00AM	Sep Consumer Inflation Expectations	3.9%		3.6%
2:00PM	FOMC Minutes			
Thursday, Oct 08				
8:30AM	Oct/03 Jobless Claims (k)	197K	200K	197K
Friday, Oct 09				
10:00AM	Oct Consumer Sentiment (ip)	46.3	47.6	48.1
Tuesday, Oct 13				
10:00AM	Sep Existing home sales (ml)	3.99M	3.95M	3.98M
Wednesday, Oct 14				
8:30AM	Sep y/y CORE CPI (%)	2.6%	2.5%	2.4%
8:30AM	Sep m/m CORE CPI (%)	0.3%	0.2%	0.3%
Thursday, Oct 15				
8:30AM	Sep Retail Sales (%)	0.8%	0.3%	1.2%
8:30AM	Sep Core PPI y/y (%)	5%	4.4%	4.6%
8:30AM	Sep Core PPI m/m (%)	0.7%	0.3%	0.2%
8:30AM	Oct/10 Jobless Claims (k)	199K	200K	197K
8:30AM	Oct Philly Fed Business Index	20.9	28.4	37.8
Friday, Oct 16				
8:30AM	Sep Import prices mm (%)	1.1%	0.8%	0.7%
9:15AM	Sep Industrial Production (%)	0.7%	0.4%	0%

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I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

Timothy Baron



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