

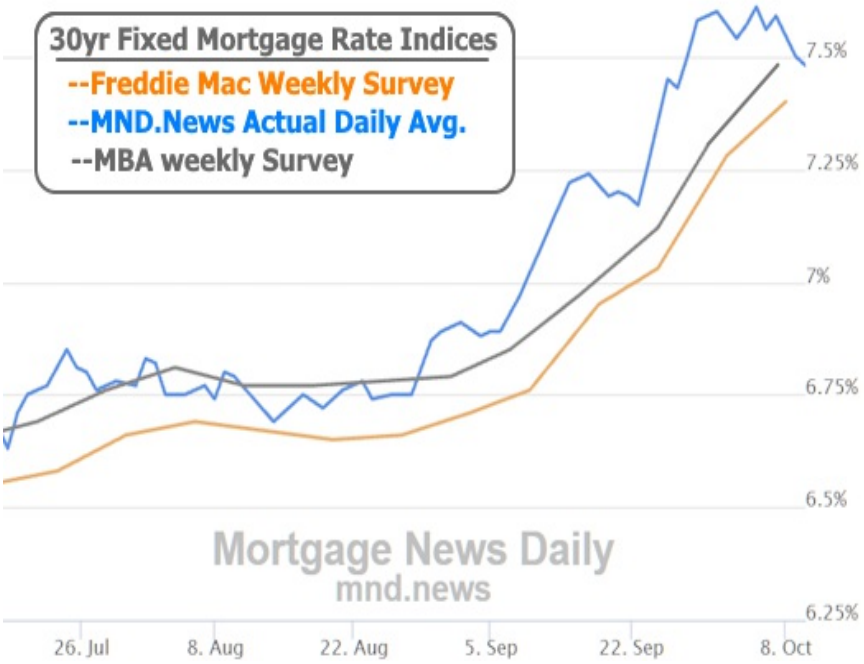
Wesly Wilkerson
Branch Manager, MortgageRight
NMLS #862840 - Licensed in AL, FL & GA
216 S. 8th Street Opelika, AL 36801

Mobile: 334-718-0280
wesly@mortgageright.com
View My Website

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.

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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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%

Mortgages Done the Right Way!

My goal is to make your home financing experience as easy as possible. With over 12 years experience in home financing and nearly 10 years experience in the IT field, I always seek to streamline the home financing experience. Whether a purchase or refinance, I have the knowledge, wisdom, and experience to get the job done quickly, efficiently and as painless as possible. My experience in Conventional, FHA, VA and USDA lending as well as new construction, foreclosures, condos, debt consolidation, HELOCs, Non-QM Lending and owner financing means I am can navigate each loan scenario with expertise. I offer great customer service, patience with new home buyers and a "never give up" attitude coupled with out-of-the-box thinking to get the job done. Please feel free to contact me via phone, text or email to discuss your financing needs.

Wesly Wilkerson



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