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# Conflicting News on Rates, But Everyone Agrees on The Next Main Event

Last Thursday, Mortgage News Daily (MND) published an article titled: "Rates Right in Line With Long-Term Lows, But That Could Change on Friday." Indeed, rates ended up jumping in a big way--the biggest in more than a year.

There was no clairvoyance involved, nor was it a lucky guess. In fact, the intention of the headline was to point out that rates could go big in EITHER direction. It was not destined to be the case, necessarily. All we knew is that we would receive one of the two most important monthly economic reports the following morning and that interest rates routinely react to any big surprises in that report.

The report in question was the employment situation (aka "the jobs report"), and if you've read anything about mortgage rates in the past week, you've seen the damage. Then again, that depends on what you read.

Freddie Mac's weekly mortgage rate survey (yes, we're aware that it's no longer a traditional question and answer survey) has a massive reach with write-ups in a many of the biggest media outlets. There are even some high level financial firms that still pay attention despite the newer, superior alternatives.

Case in point, just one short day ago, Freddie's survey was updated to show essentially no change in mortgage rates from last week. The index moved from 6.63 to 6.64 and the survey's landing page said "Mortgage rates remain stagnant, hovering in the mid-six percent range over the past several weeks."

Occasionally, Freddie has used that space to point out that daily rates began to shoot up at the end of the survey period--a nice courtesy to anyone reading "mid-six percent range" when the average mortgage lender was closer to 7.0%.

On that note, by the time of this week's Freddie survey, the average mortgage lender was indeed much higher than last week. Depending on the details of the specific scenario, many borrowers saw rates that were HALF A PERCENT higher!

## National Average Mortgage Rates




| | Rate | Change | Points |
|---|---|---|---|
| **Mortgage News Daily** | | | |
| 30YR Fixed | 7.22% | -0.08 | 0.00 |
| 15YR Fixed | 6.85% | -0.06 | 0.00 |
| 30YR FHA | 6.89% | -0.06 | 0.00 |
| 30YR Jumbo | 7.40% | -0.05 | 0.00 |
| 7/6 SOFR | 6.73% | +0.02 | 0.00 |
| 30YR VA | 6.90% | -0.07 | 0.00 |

Rates as of: 11/4

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 100.37 | +0.17 |
| 10 YR Treasury | 4.8470 | -0.0384 |
| 30 YR Treasury | 5.2401 | -0.0398 |

Pricing as of: 11/4 8:20PM EST

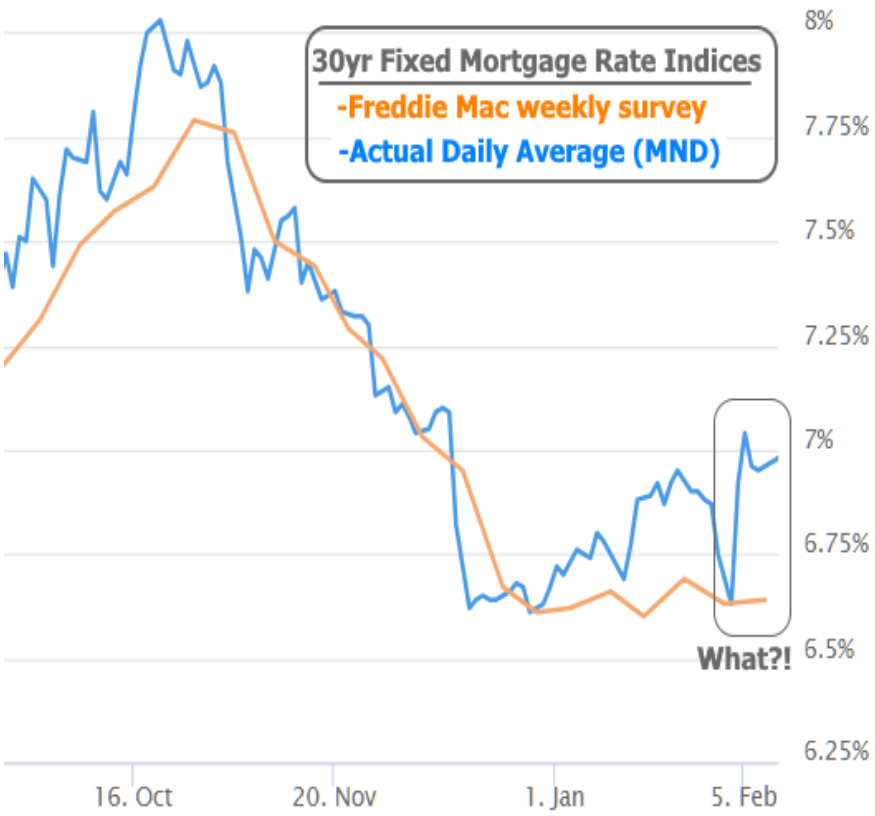
## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 21 | 195 | +3.39% |
| 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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There are several different ways to attempt to justify this discrepancy. The best is to understand that Freddie's number is a 5 day average and the first few days of the survey period saw much higher rates. In fact, if we calculate the average daily rate from the MND index that corresponds with Freddie's survey days, we find a small increase of 0.04% this week. At first glance, that makes Freddie's 0.01% increase seem like no big deal, but everything's relative.

Notice the flat orange line goes all the way back into late December. Freddie logged a rate that was 0.03% lower for that survey period. If we run the same math on MND's daily rates, we find they were 0.25% lower! In other words, it's not hard to account for a Thu-Wed survey showing minimal change this week, but it's impossible to explain how it could come up with an increase of only 0.03% when actual rate sheets were 0.25% higher. 0.25% might not seem like a big number, but it's huge in the world of mortgage rates.

Bottom line: the bottom line (the orange one) in the chart above is fishy. Rates are substantially higher than they were last Thursday or at the end of December.

In this week's other news, we were treated to a slew of speeches from various members of the Federal Reserve. They could easily have been reading from the same exact notes. Here are the talking points that are ubiquitous at the Fed right now:

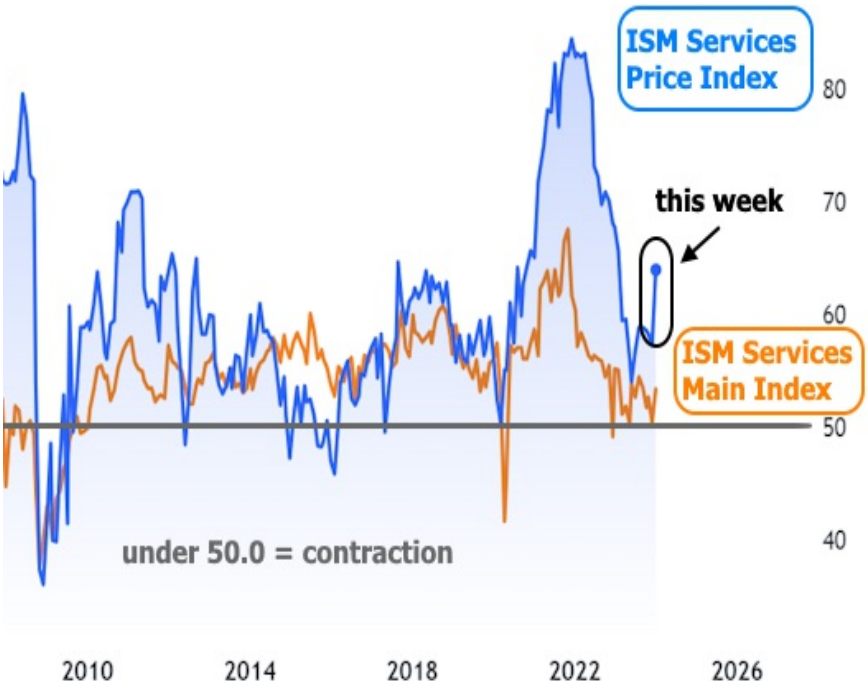
- Inflation has come down nicely, but it's still too high overall and we'd like to see it come down a bit more with a bit better balance across sectors
- If we had to guess, we think we'll be in a position to cut rates this year, but not too soon, and it still depends on the economy
- The economy and job market have been surprisingly strong and that helps us feel comfortable about waiting to make a decision on rate cuts

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There was one other highly important economic report this week. While not in the same league as the jobs report or CPI, the ISM services index often pushes rates higher or lower. Stronger data pushes rates higher and vice versa. This week's release was stronger across the board. The headline index was only slightly stronger, but the "prices" component of the data surged much higher, and while it was nowhere near recent highs, it's still a negative anecdote on inflation ahead of next week's data.




What's up with next week's data? Remember the reference to "one of the two most important monthly economic reports" above? The other report is the Consumer Price Index (CPI), a key measure of inflation. It will be released this coming Tuesday morning and it has just as much power to cause volatility for rates as the jobs report. As always, keep in mind that volatility implies potential movement in EITHER direction.

The bond traders that ultimately dictate mortgage rate movement tend to be most focused on core inflation (which excludes food and energy prices). Core monthly CPI is expected to be 0.3% again. If it's 0.4% or higher, rates will likely rise. If it's 0.2% or lower, rates have a good chance of moving lower.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Feb 05** | | | | |
| 9:45AM | Jan S&P Global Services PMI | 52.5 | 52.9 | 51.4 |
| 10:00AM | Jan ISM N-Mfg PMI | 53.4 | 52 | 50.6 |
| 10:00AM | Jan ISM Biz Activity | 55.8 | | 56.6 |
| **Tuesday, Feb 06** | | | | |
| 10:10AM | Feb IBD economic optimism | 44 | 47.2 | 44.7 |
| 1:00PM | 3-Yr Note Auction (bl) | 54 | | |
| **Wednesday, Feb 07** | | | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 1:00PM | 10-Year Note Auction | 4.093% | | 4.024% |
| **Thursday, Feb 08** | | | | |
| 8:30AM | Feb/03 Jobless Claims (k) | 218K | 220K | 224K |
| **Tuesday, Feb 13** | | | | |
| 8:30AM | Jan y/y CORE CPI (%) | 3.9% | 3.7% | 3.9% |
| 8:30AM | Jan m/m CORE CPI (%) | 0.4% | 0.3% | 0.3% |
| **Wednesday, Feb 14** | | | | |
| 8:30AM | Dec Core Producer Prices MM (%) | -0.1% | | 0% |
| **Thursday, Feb 15** | | | | |
| 8:30AM | Jan Import prices mm (%) | 0.8% | 0% | 0% |
| 8:30AM | Feb/10 Jobless Claims (k) | 212K | 220K | 218K |
| 8:30AM | Feb NY Fed Manufacturing | -2.4 | -15 | -43.7 |
| 8:30AM | Feb Philly Fed Business Index | 5.2 | -8 | -10.6 |
| 8:30AM | Jan Retail Sales (%) | -0.8% | -0.1% | 0.6% |
| 9:15AM | Jan Industrial Production (%) | -0.1% | 0.3% | 0.1% |
| 10:00AM | Feb NAHB housing market indx | 48 | 46 | 44 |
| **Friday, Feb 16** | | | | |
| 8:30AM | Jan Housing starts number mm (ml) | 1.331M | 1.46M | 1.46M |
| 8:30AM | Jan Core Producer Prices MM (%) | 0.5% | 0.1% | -0.1% |
| 8:30AM | Jan Core Producer Prices YY (%) | 2% | 1.6% | 1.8% |
| 8:30AM | Jan Building permits: number (ml) | 1.47M | 1.509M | 1.493M |
| 10:00AM | Feb Consumer Sentiment (ip) | 79.6 | 80 | 79 |
| **Thursday, Apr 11** | | | | |
| 1:00PM | 30-Yr Bond Auction (bl) | 22 | | |


## Experience Matters

Arizona Mortgage Broker providing mortgage loan options with the client in mind. Because of our depth of experience in the Arizona Mortgage and Real Estate market, we able to provide lower rates, lower fees and better personalized service than the big banks or big mortgage advertisers.

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