

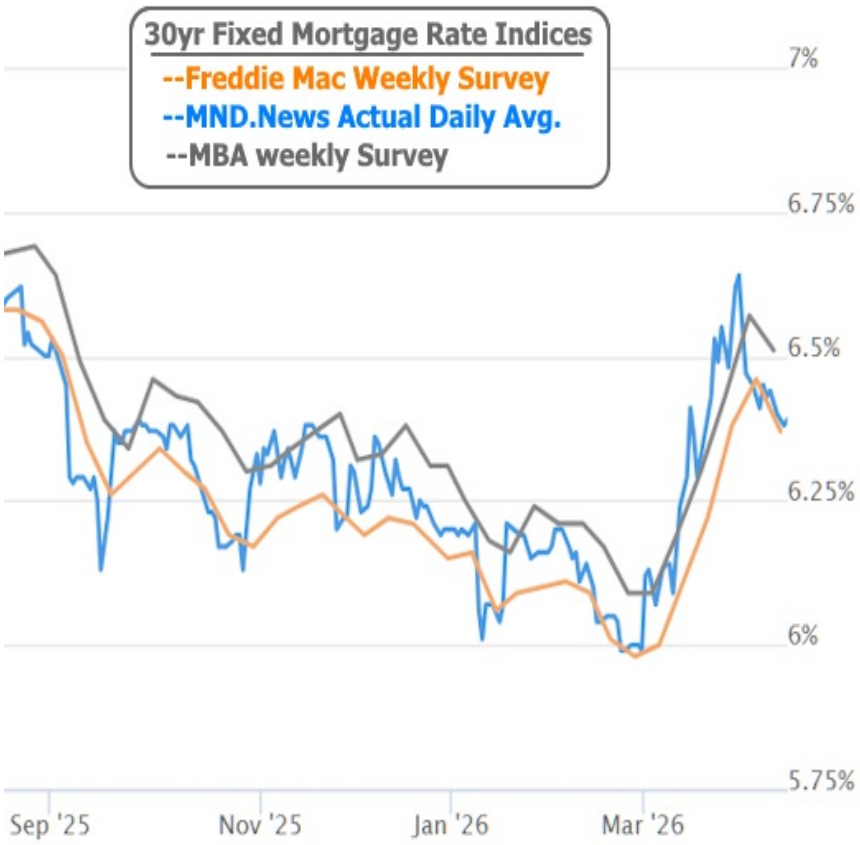

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# War Still Weighing on Rates, But Volatility Continues to Ebb

Whereas the entire month of March was "up, up, and away" for interest rates, April has been far calmer by comparison. The average lender ended the week in slightly lower territory and there was less volatility to boot. Refreshingly, the lower volatility means that weekly surveys were aligned with daily rates in showing the modest drop (unlike last week).




That said, there's no question that the Iran war remains the most compelling source of market motivation. Inflation is the key reason--specifically inflation implied by oil prices. Tuesday's ceasefire news had the biggest impact. It caused a quick drop in oil prices. Interest rates (represented by 10yr Treasury yields in the charts below) followed, but everything bounced back a bit as the ceasefire was increasingly tested in various ways in the second half of the week.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 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 | 100.20 | +0.45 |
| 10 YR Treasury | 4.8854 | -0.0849 |
| 30 YR Treasury | 5.2799 | -0.0519 |

Pricing as of: 11/4 5:59PM EST

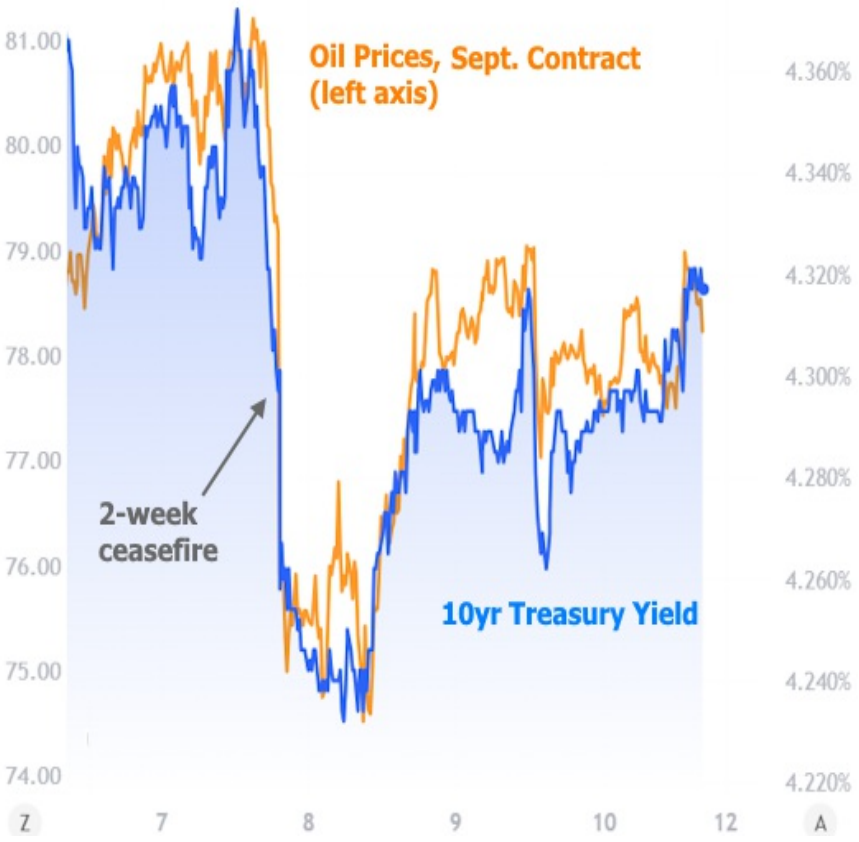
## Recent Housing Data

| | | 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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As the mortgage rate chart suggested above, there's still a long way to go before erasing the war-related impacts.

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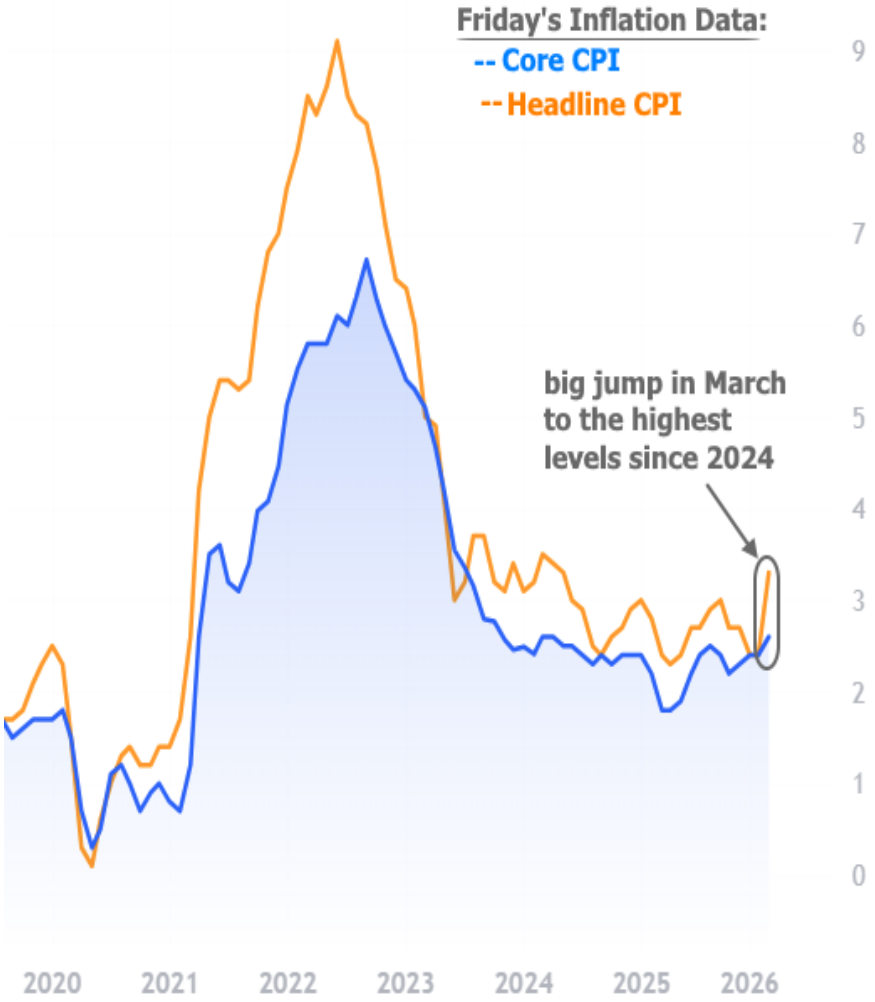



Unlike last week, this week offered better evidence of oil prices impacting official inflation data. The Consumer Price Index (CPI) came out on Friday at the highest year-over-year level since 2024.

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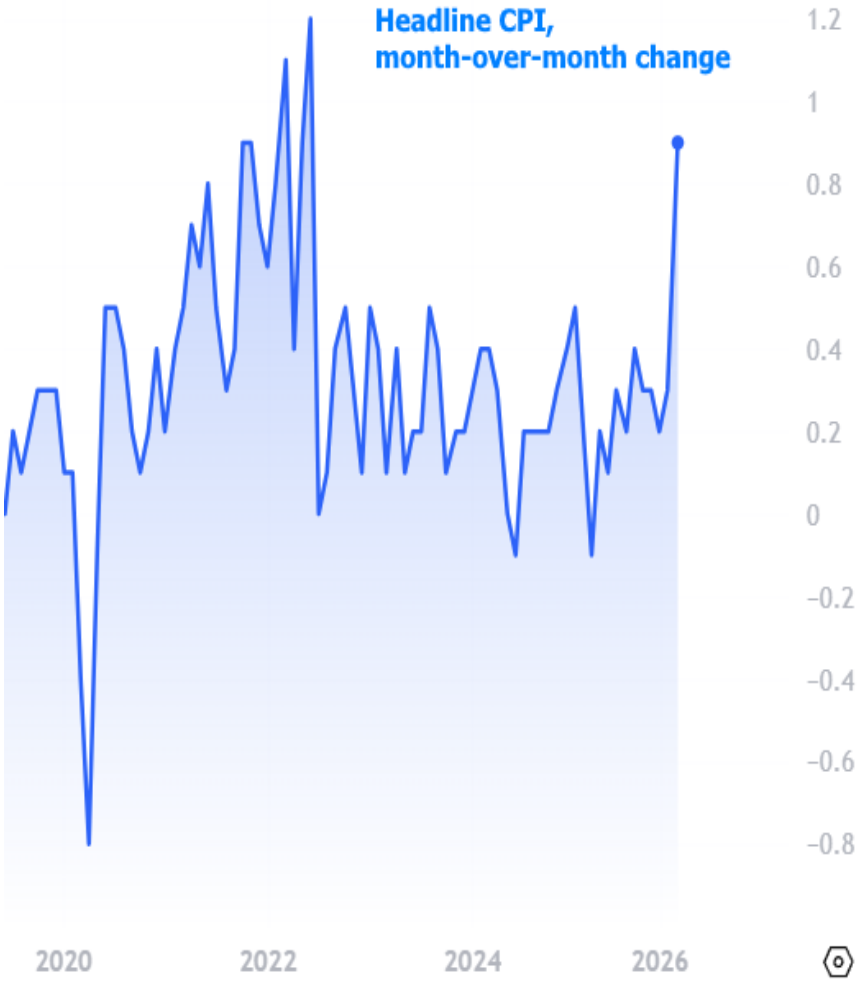



It may not look like much on the chart above, but the bond market has been hoping to see monthly inflation growing at a pace just below 0.2%. This latest report was more than 4 times faster, and twice as fast as any month from the past several years.

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The inflation is showing up in other data as well. This week's most notable example (apart from CPI) was the price index component of the ISM Services data which hit the highest level since 2022.

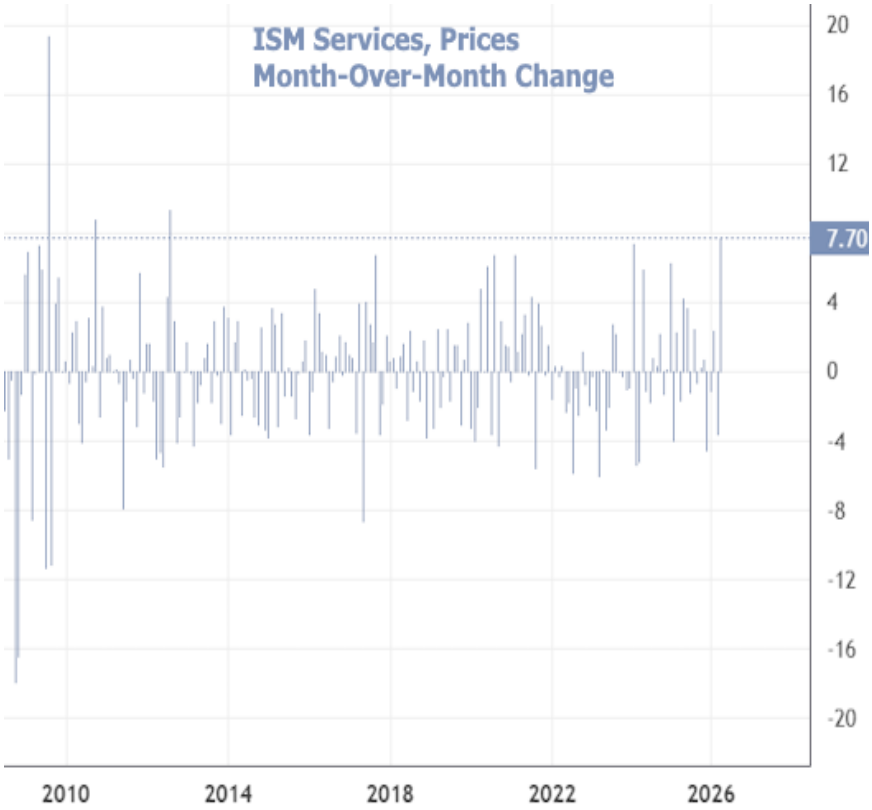
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Here too, the month-over-month change was a problem. ISM hasn't recorded a bigger change since 2012.




The upcoming week is much lighter in terms of scheduled economic data, leaving the market free to focus solely on energy price fluctuations driven by geopolitical developments.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Apr 06** | | | | |
| 10:00AM | Mar ISM N-Mfg PMI | 54.0 | 55 | 56.1 |
| 10:00AM | Mar ISM Services Prices | 70.7 | | 63.0 |
| **Tuesday, Apr 07** | | | | |
| 8:30AM | Feb Durable goods (%) | -1.4% | -0.5% | 0% |
| 11:00AM | Mar Consumer Inflation Expectations | 3.4% | | 3% |
| **Wednesday, Apr 08** | | | | |
| 7:00AM | Apr/03 MBA Refi Index | 919.9 | | 946.4 |
| 7:00AM | Apr/03 MBA Purchase Index | 161.1 | | 159.4 |
| **Thursday, Apr 09** | | | | |
| 8:30AM | Apr/04 Jobless Claims (k) | 219K | 210K | 202K |
| 8:30AM | Feb PCE (y/y) (%) | 2.8% | 2.8% | 2.8% |
| 8:30AM | Q4 GDP (%) | 0.5% | 0.7% | 4.4% |
| **Friday, Apr 10** | | | | |
| 8:30AM | Mar m/m Headline CPI (%) | 0.9% | 0.9% | 0.3% |
| 8:30AM | Mar y/y Headline CPI (%) | 3.3% | 3.3% | 2.4% |
| 10:00AM | Apr Consumer Sentiment (ip) | 47.6 | 52 | 53.3 |
| **Monday, Apr 13** | | | | |
| 10:00AM | Mar Existing home sales (ml) | 3.98M | 4.06M | 4.09M |
| **Tuesday, Apr 14** | | | | |
| 8:30AM | Mar PPI y/y | 4% | 4.6% | 3.4% |
| 8:30AM | Mar PPI m/m (%) | 0.5% | 1.1% | 0.7% |
| **Wednesday, Apr 15** | | | | |
| 8:30AM | Mar Import prices mm (%) | 0.8% | 2% | 1.3% |
| 10:00AM | Apr NAHB housing market indx | 34 | 37 | 38 |
| **Thursday, Apr 16** | | | | |
| 8:30AM | Apr/11 Jobless Claims (k) | 207K | 215K | 218K |
| 8:30AM | Apr Philly Fed Business Index | 26.7 | 10 | 18.1 |

## Event Importance:

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

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## 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.

**Craig Turley** 

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