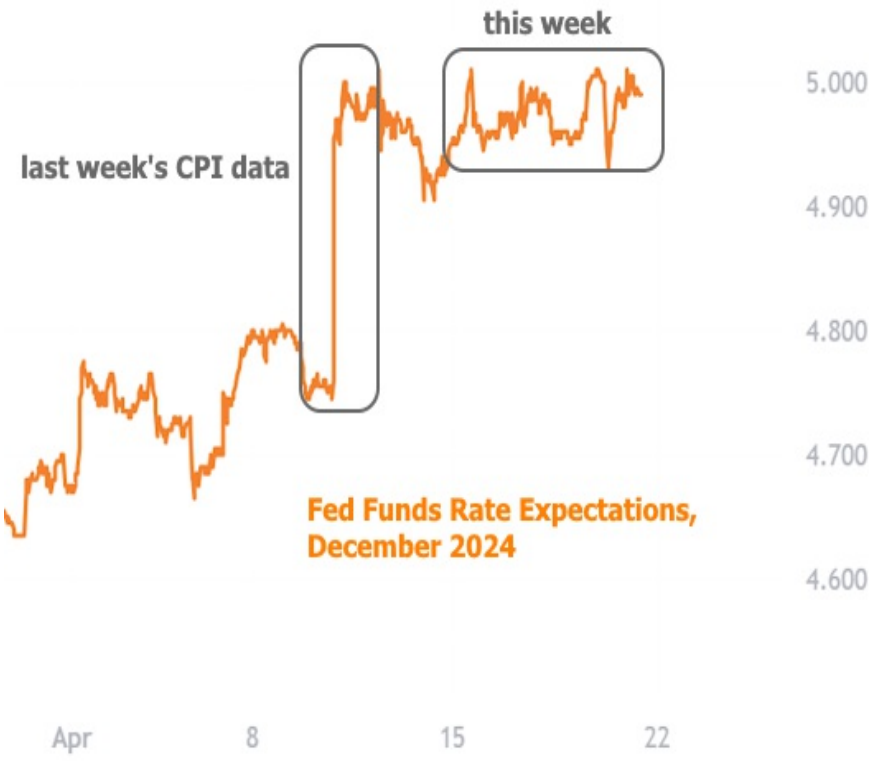


**Bella E. Samel**
Mortgage Lending Specialist, Bella Lending - J&J Coastal Lending
NLMS: 1585467 & DRE: 01889601
9121 Atlanta Suite 222 Huntington Beach, CA 92646

Office: 9494368686
Mobile: 949-436-8686
b@bellalending.com
View My Website

# The Case of The Disappearing Rate Cuts

The Fed expected to be able to cut rates 3 times in 2024 as recently as March. Financial markets agreed. But the data that's come out since then has everyone singing a different tune. This week's data was more of an afterthought compared to last week's.




The chart above pertains to Fed rate expectations, and that's not exactly the same as longer term rates like mortgages and 10yr Treasury yields. The latter saw a bit more volatility this week.

Monday's Retail Sales data was much stronger than expected and markets reacted immediately. Tuesday's data was consequential, but it was followed by a speech in which Fed Chair Powell had an opportunity to provide some updated thoughts on the rate outlook. After all, the Fed hadn't seen the most recent CPI data (and several other strong reports) at the time the last round of rate projections came out in March.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.48% | -0.03 | 0.00 |
| 15YR Fixed | 7.02% | -0.02 | 0.00 |
| 30YR FHA | 7.05% | -0.03 | 0.00 |
| 30YR Jumbo | 7.52% | 0.00 | 0.00 |
| 7/6 SOFR | 7.10% | -0.02 | 0.00 |
| 30YR VA | 7.07% | -0.03 | 0.00 |

Rates as of: 11/17

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 98.89 | +0.19 |
| 10 YR Treasury | 5.0997 | -0.0345 |
| 30 YR Treasury | 5.4537 | -0.0221 |

Pricing as of: 11/17 4:18PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 4 | 204.6 | +6.23% |
| 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% |

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

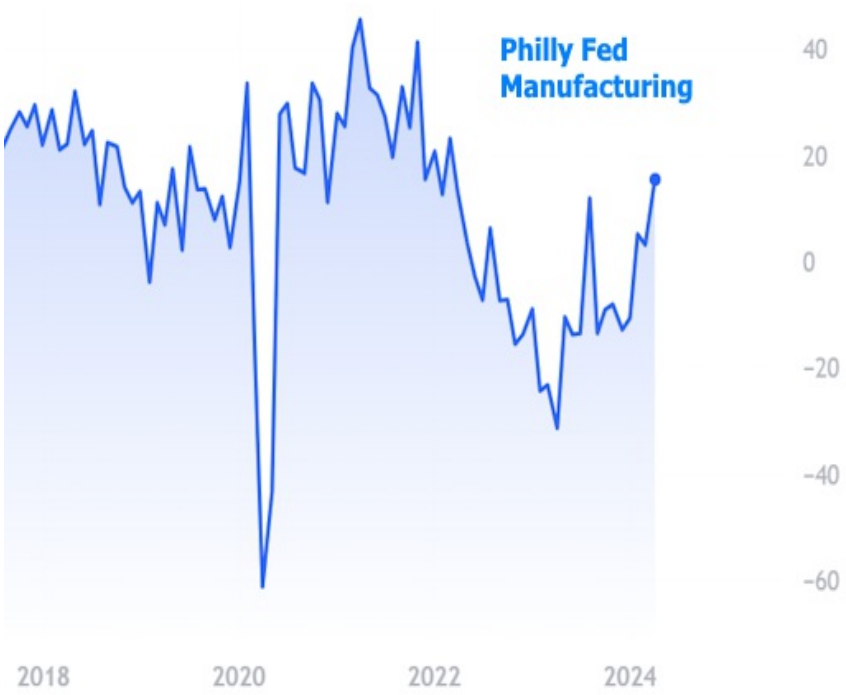
The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://housingnewsletters.com/bellalending

As the market expected, the tone is evolving. While Powell and the Fed repeat that the rate path depends on economic data, it's no surprise to see recent comments acknowledging a surprising amount of strength in the recent data. Stronger data means fewer rate cuts. Powell went as far as saying there was new uncertainty as to whether the Fed will even be able to cut in 2024.

Two days later, NY Fed President John Williams struck similar tone. Just last week, he had pushed back on the CPI data, saying the Fed wasn't surprised by setbacks in the inflation data. This week's comments did more to acknowledge the other side of data dependency. Specifically, Williams said the Fed could hike again if the data called for it.

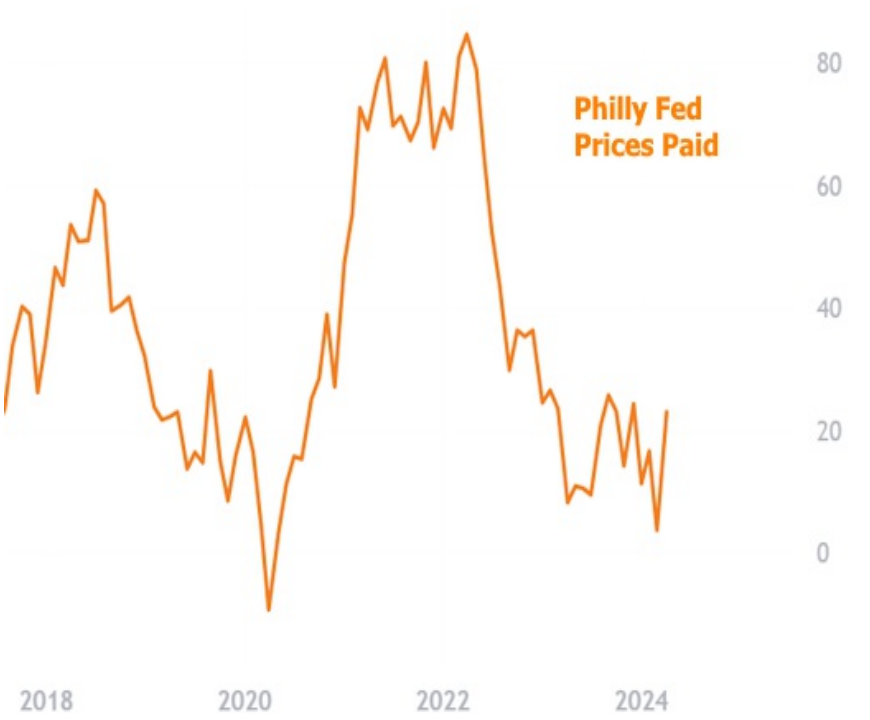
To be sure, these are not earth-shattering "ifs" and "thens." But the market hones in on the subtle differences with which the data dependency is communicated. It didn't help that Thursday morning's Philly Fed Manufacturing Index moved up to the highest levels in 2 years or that the "prices paid" component of the same report moved up much more than economists expected.




© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://housingnewsletters.com/bellalending




Here's how the entire week looked in terms of 10yr Treasury yields.




© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://housingnewsletters.com/bellalending

Friday's reaction to the attacks in Iran is important because it shows us that some geopolitical news is indeed worth a reaction. That was less clear earlier in the week as multiple batches of somewhat similar headlines failed to cause as much movement. The difference on Friday was the uncertainty over the status of Iran's nuclear sites as well as concern that it would be the catalyst for the outbreak of much more significant fighting. The market calmed down quite quickly once it was clear the nuclear sites were not damaged and that Iran was not retaliating. The correlation between stock prices and bond yields further confirms the "flight to safety" trading pattern commonly seen after such news.

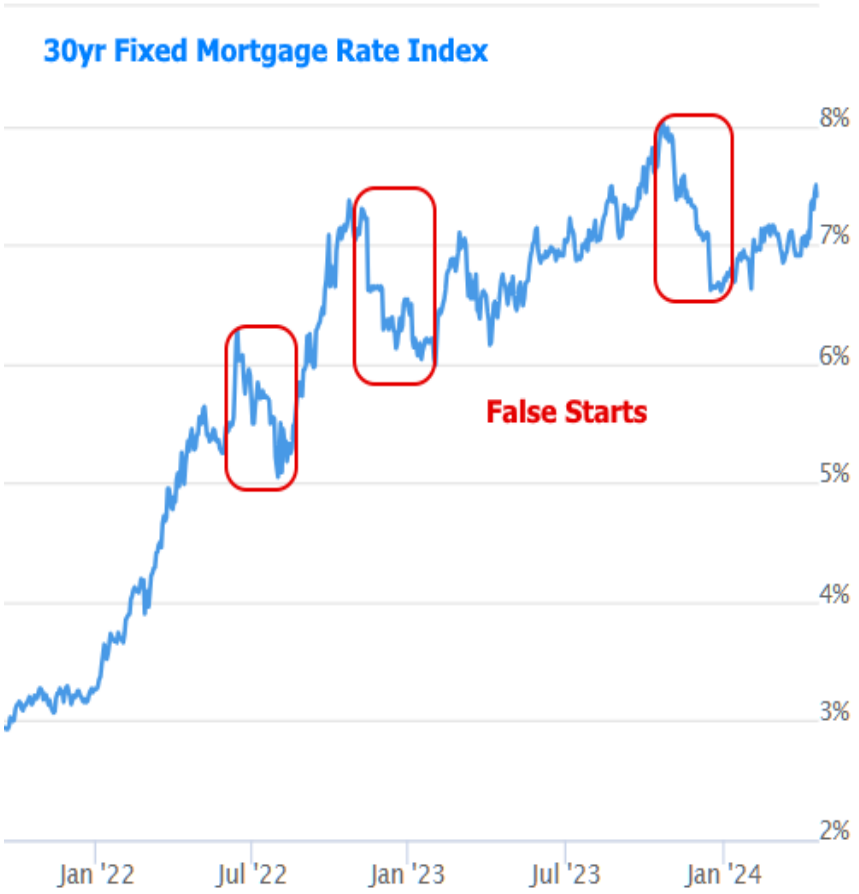



In the bigger picture, the past 2 weeks have gone a long way toward making the end of 2023 look like yet another "false start" toward lower rates. Up until then, we had sort of a sideways fighting chance. While we have labeled late 2023 as the 3rd false start of this cycle, it wouldn't meet the purest definition until rates rise back above last October's highs. We're definitely not there yet and we won't know if we'll get there until we see the next round of big ticket economic data in May.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://housingnewsletters.com/bellalending




In the meantime, home sales remain constrained.




© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://housingnewsletters.com/bellalending

# US Housing Market Weekly

April 19, 2024

Next week's economic data is fairly muted apart from Friday's PCE price index. This isn't as much of a market mover as the Consumer Price Index (CPI), but it could certainly cause some volatility if it happens to send a different message.

Subscribe to my newsletter online at: http://housingnewsletters.com/bellalending

## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Apr 15** | | | | |
| 8:30AM | Mar Retail Sales (%) | 0.7% | 0.3% | 0.6% |
| 10:00AM | Feb Business Inventories (%) | 0.4% | 0.3% | 0% |
| 10:00AM | Apr NAHB housing market indx | 51 | 51 | 51 |
| **Tuesday, Apr 16** | | | | |
| 8:30AM | Mar Housing starts number mm (ml) | 1.321M | 1.48M | 1.521M |
| 8:30AM | Mar Building permits: number (ml) | 1.458M | 1.514M | 1.524M |
| 9:15AM | Mar Industrial Production (%) | 0.4% | 0.4% | 0.1% |
| 1:15PM | Fed Chair Powell Speech | | | |
| **Wednesday, Apr 17** | | | | |
| 7:00AM | Apr/12 MBA Refi Index | 500.7 | | 498.3 |
| 7:00AM | Apr/12 MBA Purchase Index | 145.6 | | 138.7 |
| **Thursday, Apr 18** | | | | |
| 8:30AM | Apr Philly Fed Business Index | 15.5 | 1.5 | 3.2 |
| 8:30AM | Apr Philly Fed Prices Paid | 23.00 | | 3.70 |
| 8:30AM | Apr/13 Jobless Claims (k) | 212K | 215K | 211K |
| 10:00AM | Mar Existing home sales (ml) | 4.19M | 4.2M | 4.38M |
| **Tuesday, Apr 23** | | | | |
| 9:45AM | Apr S&P Global Services PMI | 50.9 | 52 | 51.7 |
| 10:00AM | Mar New Home Sales (ml) | 0.693M | 0.668M | 0.662M |
| **Wednesday, Apr 24** | | | | |
| 8:30AM | Mar Durable goods (%) | 2.6% | 2.5% | 1.3% |
| 1:00PM | 5-Yr Note Auction (bl) | 70 | | |
| **Thursday, Apr 25** | | | | |
| 8:30AM | Q1 GDP (%) | 1.6% | 2.5% | 3.4% |
| 10:00AM | Mar Pending Home Sales (%) | 3.4% | 0.3% | 1.6% |
| 1:00PM | 7-Yr Note Auction (bl) | 44 | | |
| **Friday, Apr 26** | | | | |
| 8:30AM | Mar Core PCE Inflation (y/y) (%) | 2.8% | 2.6% | 2.8% |
| 8:30AM | Mar Core PCE (m/m) (%) | 0.3% | 0.3% | 0.3% |
| 10:00AM | Apr Consumer Sentiment (ip) | 77.2 | 77.8 | 79.4 |

## Event Importance:

No Stars = Insignificant

☆ Low

★ Moderate

★★ Important

★★ Very Important

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://housingnewsletters.com/bellalending

# Bella Lending Mortgage News

Bella E. Samel 

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://housingnewsletters.com/bellalending