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Everything's Relative, And Rates Had a Relatively Good Week

While it's possible to accuse mortgage rates of experiencing volatility over the past few days, this week was exceptionally calm compared to last week. So "everything's relative," and relatively speaking, that's a win.

Here's a snapshot of the action as told by 10yr Treasury yields, which tend to be moving in the same direction as mortgage rates:



As the chart points out, Thursday's 30yr bond auction brought this week's only instance of excess volatility. This refers to The Treasury Department's regularly scheduled auctions of US debt--some of the only interesting items on this week's event calendar as far as rates were concerned.

In general, Treasuries are the tour guides for the bonds that drive mortgage rates (MBS or mortgage-backed securities). They tend to hang out closer to the tour bus while MBS go off in search of adventure, but everyone is generally moving to the same places at the same time.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.26%	-0.06	0.00
15YR Fixed	6.82%	-0.05	0.00
30YR FHA	6.95%	0.00	0.00
30YR Jumbo	7.40%	-0.02	0.00
7/6 SOFR	6.60%	-0.10	0.00
30YR VA	6.96%	-0.01	0.00

Rates as of: 11/25

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.88	+0.29
10 YR Treasury	4.8590	-0.0677
30 YR Treasury	5.2479	-0.0735

Pricing as of: 11/25 5:59PM EST

Recent Housing Data

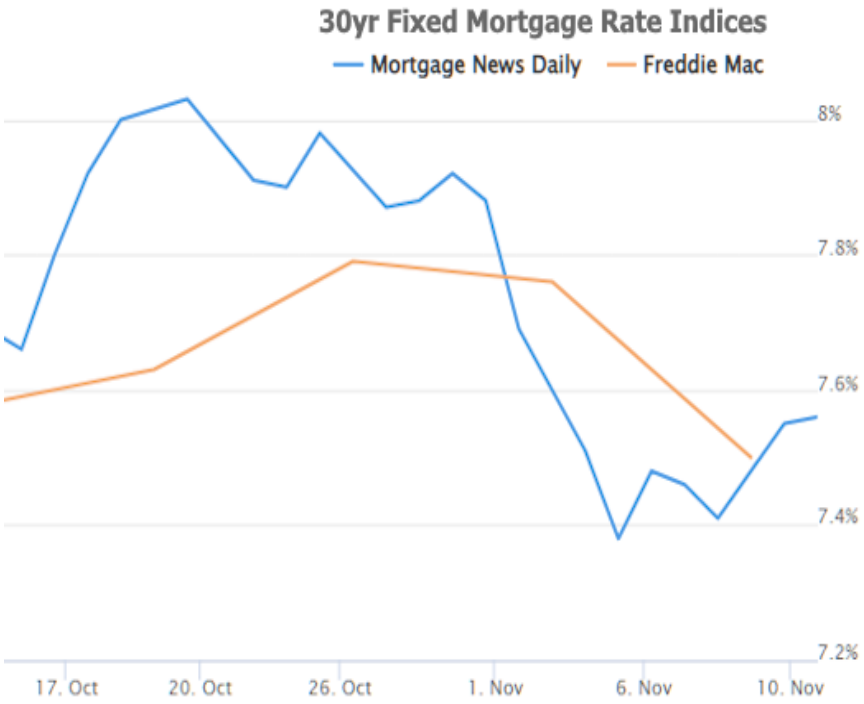
		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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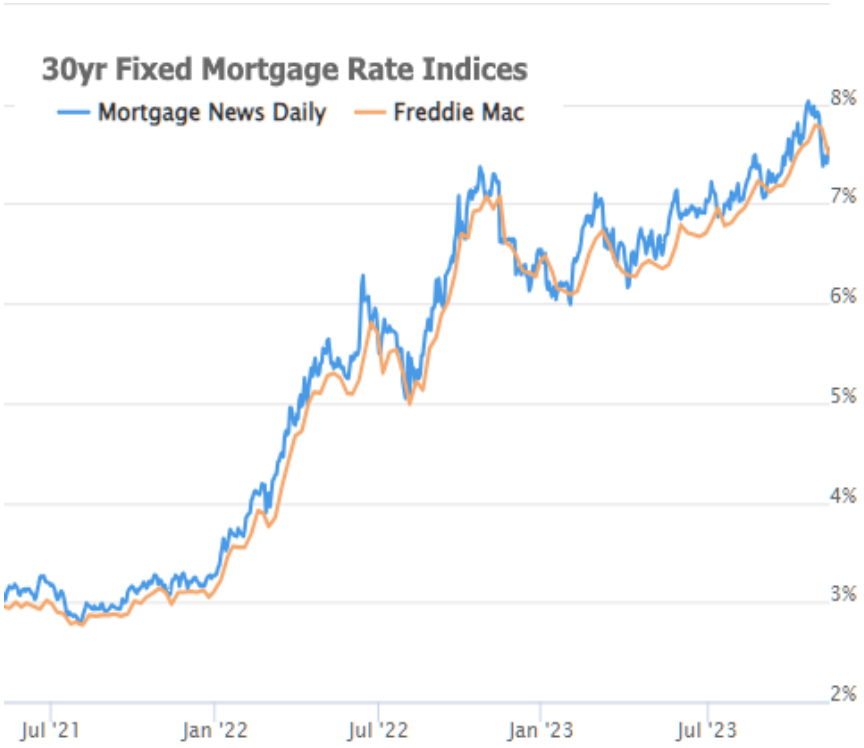
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In other words, a big, volatile jump in Treasury yields often suggests the same for mortgage rates. Fortunately, this particular jump wasn't that big, and the 30yr Treasury bond is less correlated with mortgage rates than 5 or 10yr Treasuries. The result was only a modest increase in rates on Thursday and not one that erased too much of the recent improvements.



Of course we should remember that everything's relative...



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The chart above is not intended to rain on any parades, but merely to put them in context. It shows 3 previous instances of rates appearing to top out and push back against long term highs only to be persistently dragged higher. All that to say: it's promising to see rates mostly holding last week's improvement, but as far as long journeys go, it's best viewed a solid first few steps.

In order to continue the journey, the bond market (which dictates rates) will need to see the same things it's been wanting to see: lower inflation, softer economic data, and for the Federal Reserve to be seeing the same things. This week was very light with respect to data--especially inflation data--but there was an anecdotal mixed bag on Friday in the form of the Consumer Sentiment Survey.

Consumers were more downbeat overall with the sentiment index falling to 60.4 from 63.8 previously. This is LOW territory--not as low as we've seen recently, but nonetheless in line with some of the worse levels in more than 10 years.



In and of itself, low sentiment would be good for rates because downbeat economic data tends to suggest slower growth and lower inflation. But if inflation expectations are contributing to the pessimism, it cancels out the good news for rates. Incidentally, the same survey has an "inflation expectations" component for both 1yr and 5yr time frames. The 5yr is fairly boring, but here's the 1yr:

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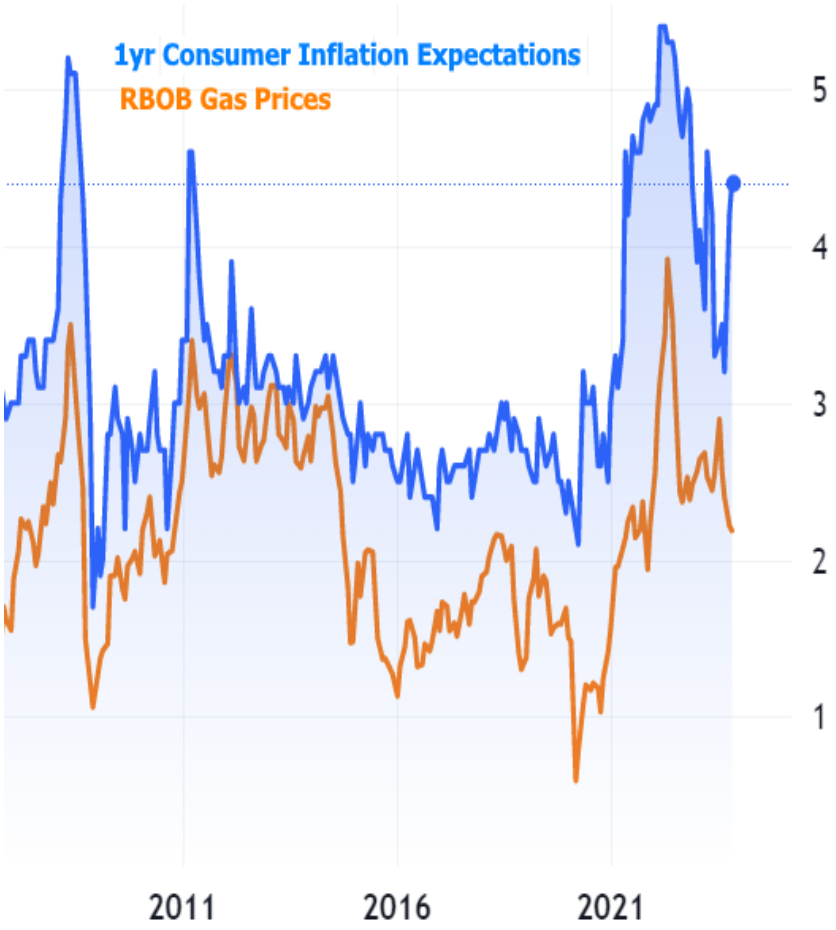


Consumers aren't crystal balls, but the Fed does consider consumer inflation expectations in its assessment of inflation. Fortunately, this isn't the only place they look for that data and Fed Chair Powell has recently mentioned that other indicators of inflation expectations are showing much more promise. Beyond that, this data series tends to be overly-correlated with fuel prices (although there is an odd and notable divergence from that trend at the moment):

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Ultimately, consumer inflation expectations are a sideshow compared to the top tier inflation data. The Consumer Price Index (CPI), for example, has proven capable of rocking the rate market more than almost any other economic report apart from the jobs report. And we won't have to wait long for the next installment (this upcoming Tuesday).

The Fed has been clear and we should take them at their word that rates could be done moving higher if inflation and growth continue to cool, but that rates could easily move right back up if the data surprises to the upside.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Nov 07				
1:00PM	3-Yr Note Auction (bl)	48		
Wednesday, Nov 08				
7:00AM	Nov/03 MBA Purchase Index			
7:00AM	Nov/03 MBA Refi Index	347.3		341.7
10:00AM	Sep Wholesale inventories mm (%)	0.2%	0%	-0.1%
1:00PM	10-Year Note Auction	4.519%		4.610%
Thursday, Nov 09				
8:30AM	Nov/04 Jobless Claims (k)	217K	218K	217K

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
1:00PM	30-Year Bond Auction	4.769%		4.837%
Tuesday, Nov 14				
8:30AM	Oct m/m Headline CPI (%)	0%	0.1%	0.4%
8:30AM	Oct y/y Headline CPI (%)	3.2%	3.3%	3.7%
8:30AM	Oct y/y CORE CPI (%)	4%	4.1%	4.1%
8:30AM	Oct m/m CORE CPI (%)	0.2%	0.3%	0.3%
Wednesday, Nov 15				
7:00AM	Nov/10 MBA Purchase Index	133.2		129
7:00AM	Nov/10 MBA Purchase Index			
8:30AM	Nov NY Fed Manufacturing	9.1	-2.8	-4.6
8:30AM	Oct Core Producer Prices MM (%)	0%	0.3%	0.3%
8:30AM	Oct Core Producer Prices YY (%)	2.4%	2.7%	2.7%
8:30AM	Oct Retail Sales (%)	-0.1%	-0.3%	0.7%
10:00AM	Sep Business Inventories (%)	0.4%	0.4%	0.4%
Thursday, Nov 16				
8:30AM	Oct Import prices mm (%)	-0.8%	-0.3%	0.1%
8:30AM	Nov/11 Jobless Claims (k)	231K	220K	217K
8:30AM	Nov Philly Fed Business Index	-5.9	-9	-9
9:15AM	Oct Industrial Production (%)	-0.6%	-0.3%	0.3%
Friday, Nov 17				
8:30AM	Oct Housing starts number mm (ml)	1.372M	1.35M	1.358M
8:30AM	Oct Building permits: number (ml)	1.487M	1.45M	1.471M
Wednesday, Nov 22				
10:00AM	Nov Consumer Sentiment (ip)	61.3	60.5	63.8
10:00AM	Nov Sentiment: 1y Inflation (%)	4.5%	4.4%	4.2%
10:00AM	Nov Sentiment: 5y Inflation (%)	3.2%	3.2%	3%

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Speed, Ease & Expertise

In my 8th year of mortgage lending I am still looking for ways to improve my business for clients and referral partners. Even though our industry is ever-changing, my goals have stayed consistent. For clients, I want to make the process of purchasing their home an enjoyable one for them. I do this by being highly available by phone, email or in person from morning to night and having the fastest response time in the industry. I want my clients to be well educated on their loan options so they feel confident about their mortgage before and after purchasing their home. I want referral partners to know they can trust in me to handle everything on the loan side of things so they can focus their time on what they do best, Real Estate. I have excellent systems in place for communication to keep everyone involved in the purchase updated. I feel grateful to be in this industry, and take a great amount of pride in people counting on me for their biggest purchase of their lives!

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