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Rates End Week Higher After Massive Volatility

This week alone, mortgage rates hit their lowest levels in well over a year and moved higher at their 3rd fastest pace in nearly 2 years.

Monday morning began with global financial markets in the throes of some serious volatility. Some investors cited a ramp in recession fears after last week's downbeat jobs report, but it quickly became clear that there was more to the story.

The x-factor was an esoteric trading strategy known as the carry trade, which involves borrowing money in a currency with low interest rates and investing that money in a country with higher returns. Japanese currency (Yen, or USD/JPY when referring to the exchange rate between the Dollar and Yen) is the poster child for this trade. It had driven excess investment in US equities markets of late, but last week's events caused sharp shifts in USD/JPY and consequently, a fire sale of assets purchased via the carry trade.

This was great news for US interest rates at first. The global financial turmoil sent excess buying demand into the US bond market where higher demand means lower rates, all other things being equal. In fact, Monday morning saw an amazing move to the year's lowest rates--an impressive feat considering rates had already dropped at an exceptionally quick pace the previous Friday.

After that "unwinding" process ran its course, rates did nothing but skyrocket through Thursday afternoon. The bounce was abrupt by typical standards with the average 30yr fixed rate rising nearly 0.3% in just 3 days--the 3rd biggest 3-day jump of the year.

Economic data helped fuel the reversal, with ISM's Services Index and US Jobless Claims helping push back on the recessionary vibes in last week's data.

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%

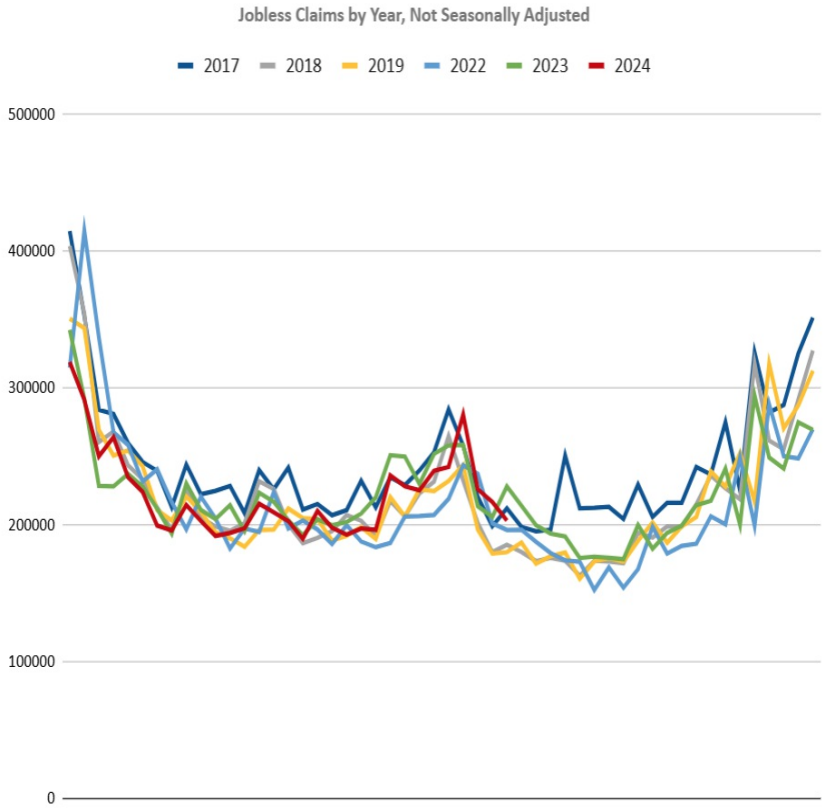
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The following chart of Jobless Claims shows non-seasonally adjusted figures. This isn't the way we normally follow this data, but the post-covid years have seen some seasonal distortions making it through to the adjusted numbers. That means we can actually get a better idea of the trend by overlying multiple individual years. Long story short, the recent spike in the red line caused concern about labor market weakness. This week's data helped alleviate those concerns. While that's great for the labor market, it's not good for rates.

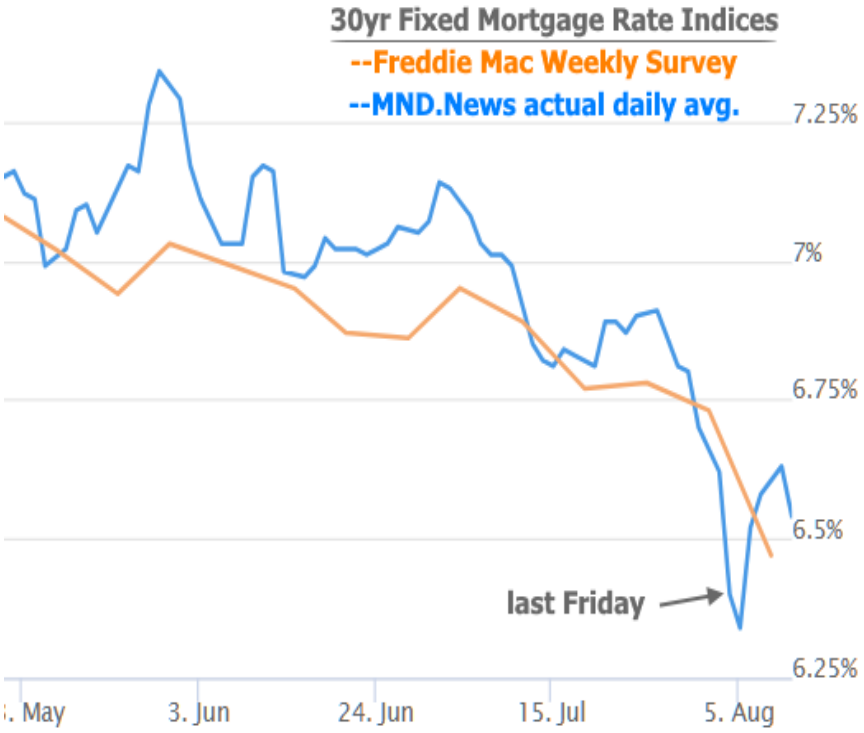


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Rates finally moved back down a bit on Friday, but only enough to erase a small amount of the damage. Compared to last Friday, we ended the week higher. Be aware that many media outlets cited Freddie Mac's weekly survey in claiming that rates were lower this week, but Freddie takes an average of Thursday through Wednesday before reporting the results on Thursday. That means it counted the huge drop last Friday that we already reported last week.



In the week ahead, the market's focus will undoubtedly shift to the Consumer Price Index (CPI)--one of the two biggest economic reports on any given month. CPI is critical in confirming the Fed rate cut outlook in the months ahead. The rest of the bond market will adjust immediately based on the likely implications for the Fed.

If CPI is higher than expected, that alone would not be enough to convince the market that the Fed will forego the much-anticipated September rate cut. But there will be one more CPI before the Fed's next meeting, as well as the next installment of the jobs report that rocked the rate world last Friday. If all 3 of these reports are rate-friendly, it wouldn't be a surprise to see new long-term lows ahead of September's Fed announcement. Conversely, if all 3 are higher than expected, rates could find themselves right back in the early-July range.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Aug 05				
10:00AM	Jul ISM Services Employment	51.1	46.5	46.1
10:00AM	Jul ISM Services Prices	57.0	55.8	56.3
10:00AM	Jul ISM Biz Activity	54.5		49.6
10:00AM	Jul ISM N-Mfg PMI	51.4	51	48.8
Wednesday, Aug 07				
7:00AM	Aug/02 MBA Purchase Index	133.9		132.8

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
7:00AM	Aug/02 MBA Refi Index	661.4		570.7
Thursday, Aug 08				
8:30AM	Aug/03 Jobless Claims (k)	233K	240K	249K
Tuesday, Aug 13				
8:30AM	Jul Core Producer Prices MM (%)	0%	0.2%	0.4%
8:30AM	Jul Core Producer Prices YY (%)	2.4%	2.7%	3%
Wednesday, Aug 14				
8:30AM	Jul y/y CORE CPI (%)	3.2%	3.2%	3.3%
8:30AM	Jul m/m CORE CPI (%)	0.2%	0.2%	0.1%
Thursday, Aug 15				
8:30AM	Aug Philly Fed Business Index	-7.0	7	13.9
8:30AM	Aug NY Fed Manufacturing	-4.70	-6	-6.60
8:30AM	Jul Retail Sales (%)	1%	0.3%	0%
8:30AM	Aug/10 Jobless Claims (k)	227K	235K	233K
9:15AM	Jul Industrial Production (%)	-0.6%	-0.3%	0.6%
10:00AM	Aug NAHB housing market indx	39	43	42
Friday, Aug 16				
8:30AM	Jul Building permits: number (ml)	1.396M	1.43M	1.454M
8:30AM	Jul Housing starts number mm (ml)	1.238M	1.33M	1.353M
10:00AM	Aug Consumer Sentiment (ip)	67.8	66.9	66.4

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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