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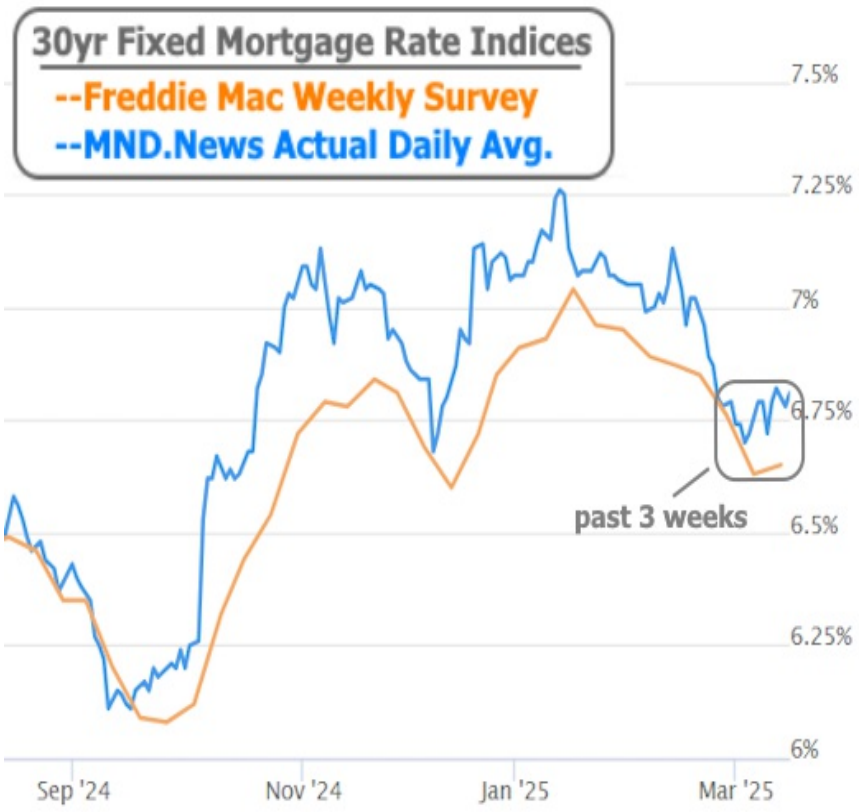
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Interest Rates Had a Boring Week, And That's a Good Thing

Rates rocketed lower with stunning consistency starting in late February. They finally bounced last week, but rather than move back up to previous levels, they held in a relatively narrow, sideways range. That set the stage for a showdown this week.

OK, a "showdown" may be a bit dramatic, but it's not an overstatement to say that rates were ready to embark on a new journey higher or lower, depending on the outcome of this week's data and events.

As it happened, data and events ended up cancelling each other out, so to speak. So despite seeing some back and forth movement, average rates continued to operate in the same mostly sideways range.



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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It may not be much of a surprise when looking at the chart above, but "sideways" is a good thing at the moment. In terms of time spend near the lowest levels, this is the best run we've had since October. With that in mind, it's also not a surprise to see refinance activity picking up to the best levels since October. The chart below shows this via the Mortgage Bankers Association's refinance application index.



If there was a reason to entertain the possibility of a more directional move this week, it would have been the release of two key inflation reports, CPI and PPI. Both had a noticeable impact last month and inflation is generally a top concern for rates these days. Both reports showed inflation running lower than expected--something that would normally be a great thing for rates.

But the reaction ended up being counterintuitive for a somewhat tricky reason. While CPI and PPI are indeed important inflation indicators, there's another inflation report that is an even bigger deal: PCE. PCE won't be out for 2 more weeks, but here's where things get tricky.

Both CPI and PPI measure a multitude of different spending categories in both goods and services. Some of those measurements are used to determine PCE inflation (the bigger report that isn't out yet). In this week's case, those PCE-specific categories were higher than expected even though the overall CPI/PPI numbers were lower.

Bottom line, rates care more about PCE and thus reacted to the parts of this week's data that influence PCE as opposed to this week's data itself.

Granted, this wasn't the consideration for rates this week--just the most interesting one. The scheduled auctions of Treasury securities may have kept rates from being eager to drop. And of course, there are plenty of fiscal headlines these days. In general, these have caused more drama for stocks, and stock losses had been helping rates move lower, but that trend ended last week.

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As we head into the weekend, the Senate is voting on a bill to avert a government shutdown. The market reaction has generally been good for stocks and bad for rates. Once passage is confirmed, there could be additional follow-through, but it was largely assumed during the trading day on Friday.

Looking ahead, there are several calendar events that could cause volatility next week with important economic reports coming out almost every day. Wednesday afternoon's Fed announcement is already assumed to have zero chance of a rate cut, but markets will still be curious to see how the Fed's rate outlook has evolved since December (The Fed releases updated rate forecasts at only 4 out of the 8 meetings per year).

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Mar 11				
10:00AM	Jan USA JOLTS Job Openings	7.74M	7.63M	7.6M
Wednesday, Mar 12				
7:00AM	Mar/07 MBA Purchase Index	154.6		144.5
7:00AM	Mar/07 MBA Refi Index	911.3		784.2
8:30AM	Feb m/m Headline CPI (%)	0.2%	0.3%	0.5%
8:30AM	Feb y/y CORE CPI (%)	3.1%	3.2%	3.3%
8:30AM	Feb m/m CORE CPI (%)	0.2%	0.3%	0.4%
Thursday, Mar 13				
8:30AM	Feb Core Producer Prices YY (%)	3.4%	3.5%	3.6%
8:30AM	Feb Core Producer Prices MM (%)	-0.1%	0.3%	0.3%
8:30AM	Mar/08 Jobless Claims (k)	220K	225K	221K
Friday, Mar 14				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
10:00AM	Mar Consumer Sentiment (ip)	57.9	63.1	64.7
Monday, Mar 17				
8:30AM	Feb Retail Sales (%)	0.2%	0.6%	-0.9%
10:00AM	Mar NAHB housing market indx	39	42	42
Tuesday, Mar 18				
8:30AM	Feb Building Permits (ml)	1.456M	1.450M	1.473M
8:30AM	Feb Housing starts number mm (ml)	1.501M	1.38M	1.366M
9:15AM	Feb Industrial Production (%)	0.7%	0.2%	0.5%
Wednesday, Mar 19				
2:00PM	Fed Interest Rate Decision	4.5%	4.5%	4.5%
2:30PM	Fed Press Conference			
Thursday, Mar 20				
8:30AM	Mar/15 Jobless Claims (k)	223K	224K	220K
8:30AM	Mar Philly Fed Business Index	12.5	8.5	18.1
10:00AM	Feb Existing home sales (ml)	4.26M	3.95M	4.08M

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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