

Ben Nelson
Branch Manager, Synergy One Lending
NMLS#1392905
125 Lynx Ave Aumsville, OR 97325

Office: 5039109872
Mobile: 5039109872
bnelson@s1l.com
View My Website

Biggest Weekly Jump For Rates In Quite a While. Will it Keep Going or Calm Down?

Whether we're talking about mortgage rates or a quintessential yard stick of the rate world like the 10yr Treasury yield, it was the roughest week in quite a while.

Nearly every corner of the market continues reacting in volatile fashion to last week's tariff announcement and the subsequent updates. Momentum toward higher rates took on a life of its own this week for laundry list of mostly esoteric reasons.



Meanwhile, the typical sources of market inspiration fell on deaf ears. Notably, both of this week's inflation reports were much lower than expected. That would typically be great news, but instead, rates kept on moving relentlessly higher.

When it comes to 10yr Treasuries, you would need to go back to 1981 to see a bigger jump.

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

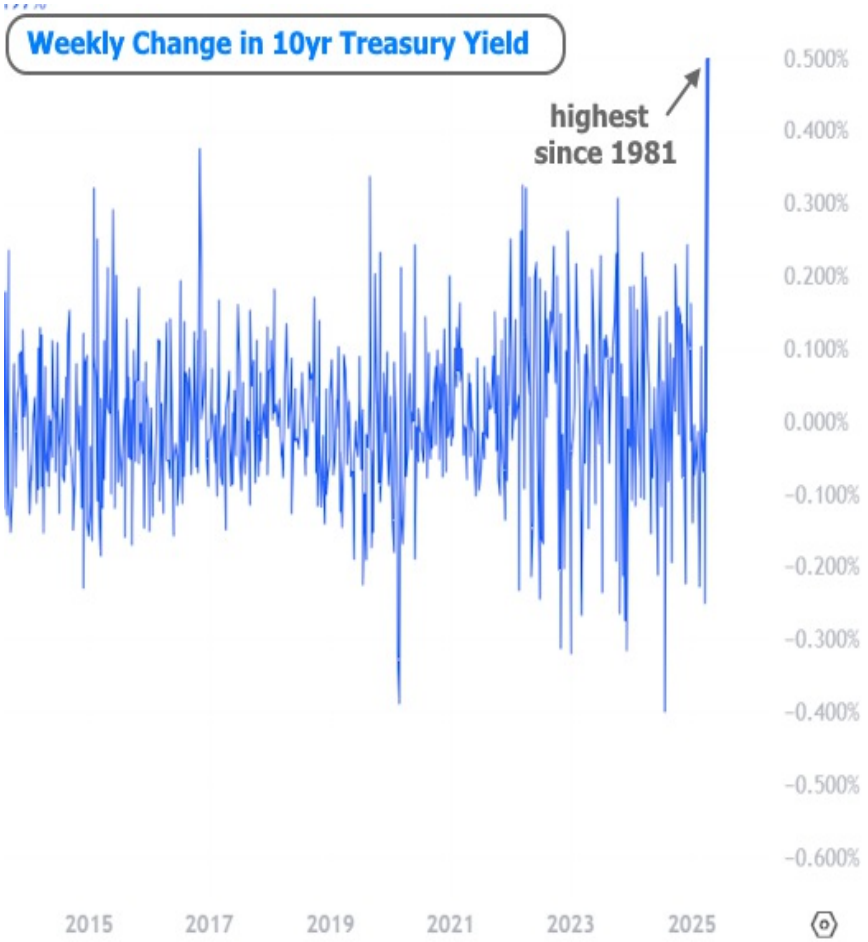
Recent Housing Data

		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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Is this alarming? Does it suggest that some massive shift is taking place that will re-write the global economic order?

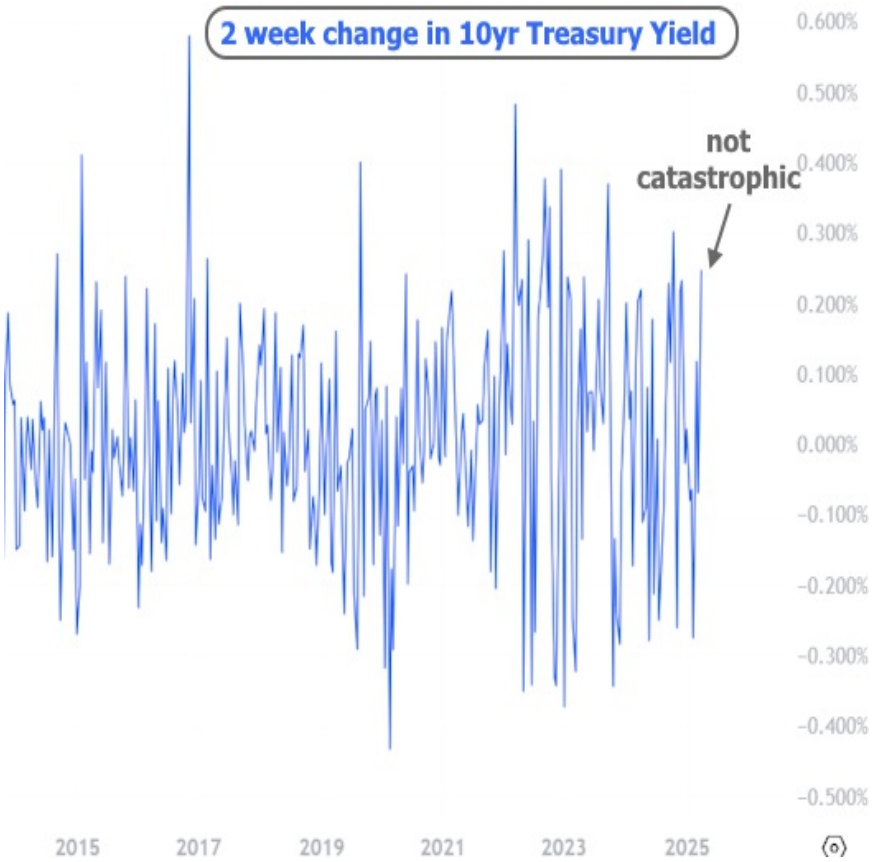
Some would say yes. Others would laugh. Many would be somewhere in between with quite a few qualifying ideas. No one would deny that the answer ultimately depends on things that have yet to happen.

One great way to find some perspective is to consider the 1 week chart of 10yr Treasury yields above against a 2 week chart below. In other words, it's the exact same data, but over a 2 week time frame instead of week-over-week. Spoiler alert: it's not ideal, but definitely not as alarming as the first chart.

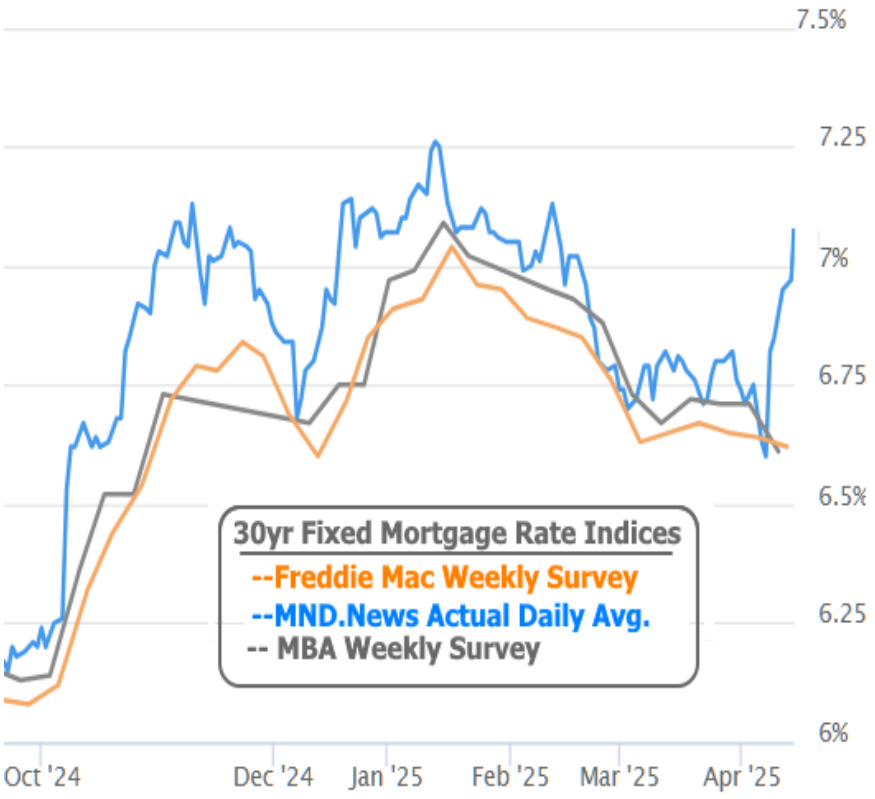
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With that in mind, there's a lot riding on the coming week and a half to flesh out the bigger picture. In the meantime, mortgage rates are definitely elevated--much more so than the typical news article has yet conveyed.



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In the chart above, it's normal for the blue line to generally operate above the other two. The important observation is the extent to which big moves in the blue line (actual daily average rates) lead subsequent moves in the other lines (surveys that have a reporting lag). Unfortunately, many news outlets report on the weekly surveys as if those rates are still available. Instead, they're just a look back to what was available last week.

Here too, there's perspective. After all, mortgage rates were noticeably higher just a few months ago. Moreover, we've certainly seen a few weeks with a 0.50% jump over the past few years. So the question remains: will the coming weeks add insult to injury, or will they help mellow out the bigger picture message? The answer can't be known today. The best bet is to understand the potential for additional volatility and be prepared to react accordingly.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Wednesday, Apr 09				
7:00AM	Apr/04 MBA Purchase Index	172.7		158.2
7:00AM	Apr/04 MBA Refi Index	961.4		710.4
2:00PM	FOMC Minutes			
Thursday, Apr 10				
8:30AM	Mar y/y Headline CPI (%)	2.4%	2.6%	2.8%
8:30AM	Mar m/m Headline CPI (%)	-0.1%	0.1%	0.2%
8:30AM	Mar y/y CORE CPI (%)	2.8%	3%	3.1%
8:30AM	Mar m/m CORE CPI (%)	0.1%	0.3%	0.2%
8:30AM	Apr/05 Jobless Claims (k)	223K	223K	219K
Friday, Apr 11				
8:30AM	Mar Core Producer Prices YY (%)	3.3%	3.6%	3.4%
8:30AM	Mar Core Producer Prices MM (%)	-0.1%	0.3%	-0.1%
8:30AM	Mar Producer Prices (%)	-0.4%	0.2%	0%
10:00AM	Apr Sentiment: 1y Inflation (%)	6.7%		5%
10:00AM	Apr Sentiment: 5y Inflation (%)	4.4%		4.1%
10:00AM	Apr Consumer Sentiment (ip)	50.8	54.5	57.0
Monday, Apr 14				
11:00AM	Mar Consumer Inflation Expectations	3.6%		3.1%
Tuesday, Apr 15				
8:30AM	Apr NY Fed Manufacturing	-8.10	-14.5	-20.00
Wednesday, Apr 16				
8:30AM	Mar Retail Sales Control Group MoM	0.4%	0.6%	1%
8:30AM	Mar Retail Sales (%)	1.4%	1.3%	0.2%
9:15AM	Mar Industrial Production (%)	-0.3%	-0.2%	0.7%
10:00AM	Apr NAHB housing market indx	40	37	39
Thursday, Apr 17				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	Apr/12 Jobless Claims (k)	215K	225K	223K
8:30AM	Mar Building Permits (ml)	1.482M	1.45M	1.459M
8:30AM	Mar Housing starts number mm (ml)	1.324M	1.42M	1.501M
8:30AM	Apr Philly Fed Business Index	-26.4	2	12.5
2:00PM	Good Friday Eve			
Friday, Apr 18				
12:00AM	Good Friday			

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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