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# Rates Move Up After Stronger Economic Data

Whether you refer to it as "strong," or "not as bad as feared," this week's economic reports were better than the market was prepared for. The result is moderately higher rates.

Interest rates are driven by movement in the bond market, and the bond market is always interested in economic data. Occasionally, the economic data can be boring enough or other events can be important enough to cause a lapse in the typical level of focus. That's arguably what happened in first half of April as traders were preoccupied with reacting to tariff-related developments.

As we noted 2 weeks ago, it looked like economic data was coming back into fashion as a consideration for interest rates after the S&P Manufacturing PMI (purchasing manager's index). Fast forward to Thursday of the present week and it was ISM's version of the manufacturing PMI that moved the needle.

No one would accuse the ISM data of being strong, but several components were noticeably stronger than feared. In addition, price pressures remain elevated--another piece of bad news for interest rates.

In not so many words, the market was waiting for evidence that trade-related uncertainty had begun taking a bigger toll on the real economy--something that would push rates lower, all other things being equal. When the data failed to validate that concern, rates moved back up.

The volatility was minimal on Thursday, but kicked into slightly higher gear on Friday following the release of the big jobs report. Despite some downward revisions to previous months, job creation came in safely above expectations. Not only did the unemployment rate hold steady, but it did so even as more workers entered the labor market.

Taken together, Thursday and Friday completely erased the drop in Fed Funds Rate expectations over the preceding 6 trading days.

## 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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On the bright side, this doesn't constitute any significant damage to the bigger picture. 10yr Treasury yields (a common proxy for longer term interest rates like mortgages) are right in the middle of the lower half of the range going back to October 2024.

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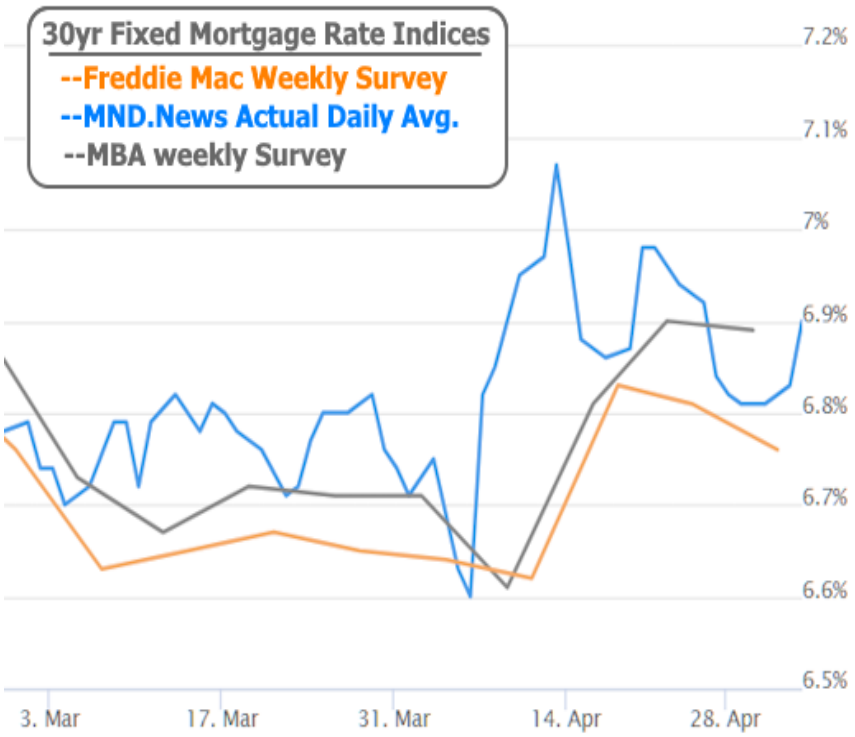



Mortgage rates are in roughly the same shape as last Thursday, but be aware that the average lender is higher compared to last Friday. Some news articles will suggest this week's rates were lower, but these will almost certainly be based on weekly survey data from Freddie Mac or the MBA. Neither of those surveys was able to capture the higher rates that arrived on Thursday or Friday.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Apr 29** | | | | |
| 9:00AM | Feb FHFA Home Prices y/y (%) | 3.9% | | 4.8% |
| 9:00AM | Feb Case Shiller Home Prices-20 y/y (%) | 4.5% | 4.7% | 4.7% |
| 10:00AM | Apr CB Consumer Confidence (%) | 86.0 | 87.5 | 92.9 |
| 10:00AM | Mar USA JOLTS Job Openings | 7.192M | 7.48M | 7.568M |
| **Wednesday, Apr 30** | | | | |
| 7:00AM | Apr/25 MBA Refi Index | 649.0 | | 673.6 |
| 7:00AM | Apr/25 MBA Purchase Index | 146.6 | | 153.4 |
| 8:15AM | Apr ADP jobs (k) | 62K | 115K | 155K |
| 8:30AM | Q1 Employment costs (%) | 0.9% | 0.9% | 0.9% |
| 8:30AM | Q1 GDP (%) | -0.3% | 0.3% | 2.4% |
| 9:45AM | Apr Chicago PMI | 44.6 | 45.5 | 47.6 |
| 10:00AM | Mar Core PCE (m/m) (%) | 0.0% | 0.1% | 0.4% |
| 10:00AM | Mar Core PCE Inflation (y/y) (%) | 2.6% | 2.6% | 2.8% |
| 10:00AM | Mar Pending Home Sales (%) | 6.1% | 1% | 2% |
| **Thursday, May 01** | | | | |
| 8:30AM | Apr/26 Jobless Claims (k) | 241K | 224K | 223K |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 10:00AM | Apr ISM Manufacturing PMI | 48.7 | 48 | 49 |
| **Friday, May 02** | | | | |
| 8:30AM | Apr Non Farm Payrolls (k) | 177K | 130K | 228K |
| 8:30AM | Apr Unemployment rate mm (%) | 4.2% | 4.2% | 4.2% |
| **Monday, May 05** | | | | |
| 10:00AM | Apr ISM N-Mfg PMI | 51.6 | 50.6 | 50.8 |
| **Wednesday, May 07** | | | | |
| 2:00PM | Fed Interest Rate Decision | 4.5% | 4.5% | 4.5% |
| **Thursday, May 08** | | | | |
| 8:30AM | May/03 Jobless Claims (k) | 228K | 230K | 241K |
| 10:00AM | Mar Wholesale inventories mm (%) | 0.4% | 0.5% | 0.5% |


## 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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