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# Rates Rocked (Relatively) by Global Events

Last week, it seemed interest rates could do no wrong. Mortgage rates started at multi-year lows on Feb 23rd and proceeded to have a record-setting week (lowest weekly volatility for any week that began with multi-year lows).

This week has been entirely different. A chart of 10yr Treasury yields allows us to see minute to minute changes in long-term rate momentum.




In terms of mortgage rates, this made for a jump back into the early February 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

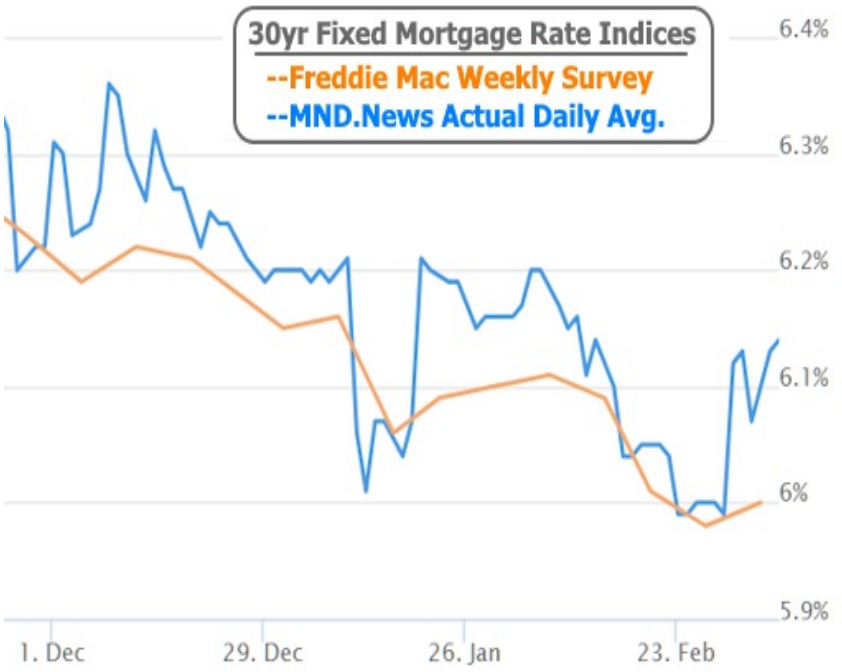
## Recent Housing Data

| | | 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% |

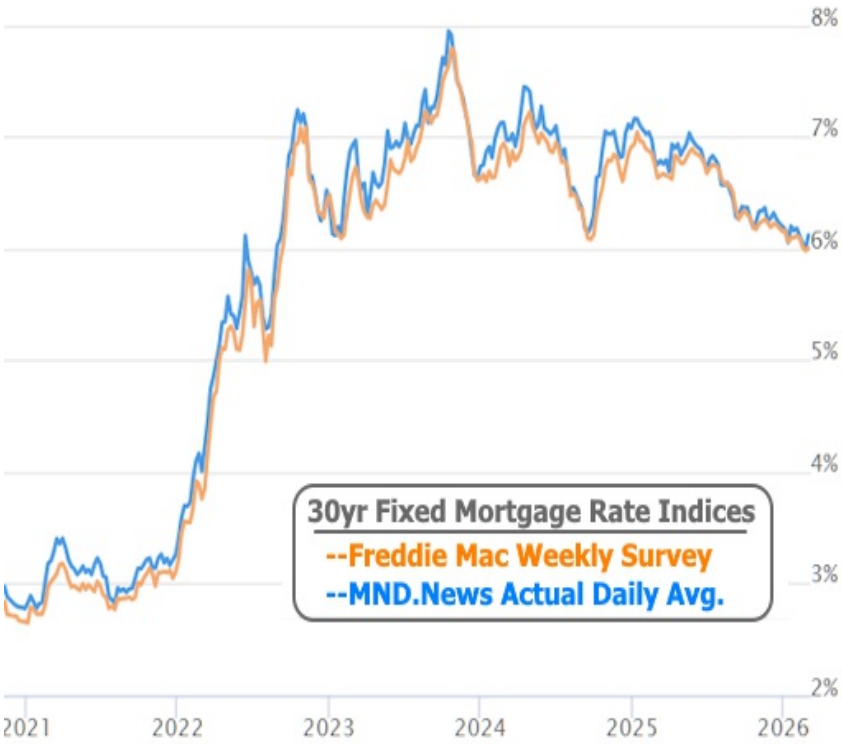
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For the sake of perspective, it should be noted that this isn't a massive jump in the grand scheme of things.




Reasons for the volatility are somewhat debatable, but there are a few that everyone is talking about. The biggest news of the first 4 days of the week was undoubtedly the massive spike in oil prices stemming from the armed conflict in Iran.

As a key input for shipping costs, oil prices have logical implications for inflation. In turn, inflation is a key consideration for interest rates. Notably, it takes a fairly dramatic shift in oil price momentum to register a response in the bond market. As seen in a longer-term chart, bonds haven't seen a fraction of the volatility in oil.

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If we zoom in to the present week, the correlation is blatantly obvious. It only broke down after an exceptionally weak jobs report on Friday.

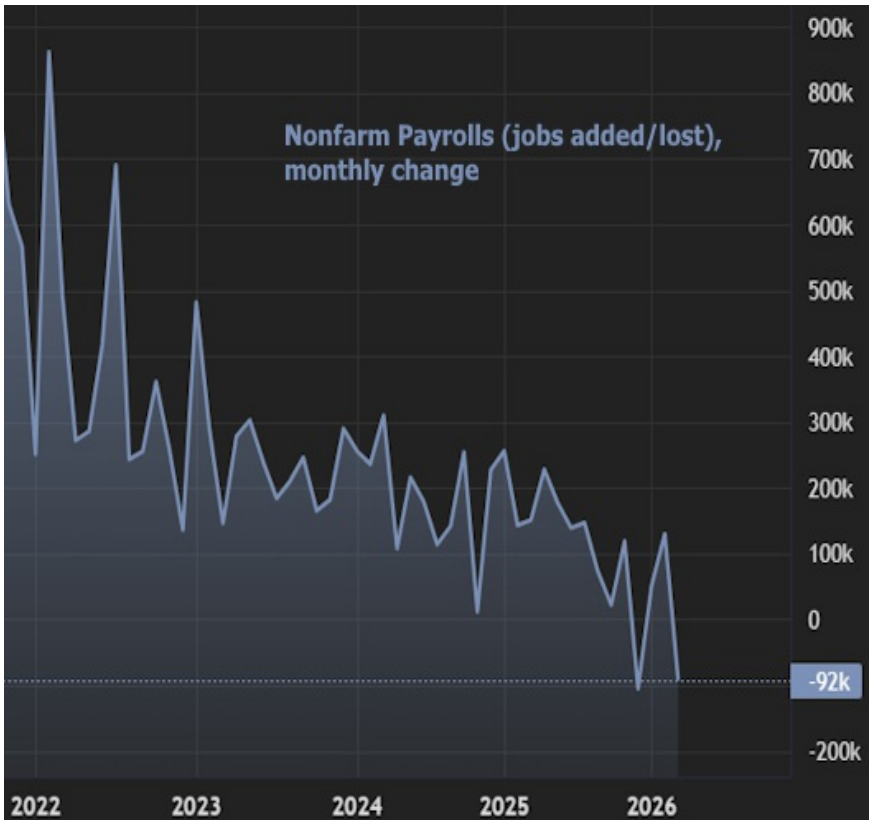



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Nonfarm Payrolls (a count of jobs added/lost each month and the headline metric of the jobs report) came in at -92k versus a median forecast of +59k.




That's an incredibly big miss, and obviously a low reading, but the market has recently broken from decades of precedent to place even more importance on another metric from the same report: the unemployment rate. Here too, the results were not bullish for the labor market, but the bad news arrived in more measured steps with the unemployment rate ticking up to 4.4% from 4.3% last month.

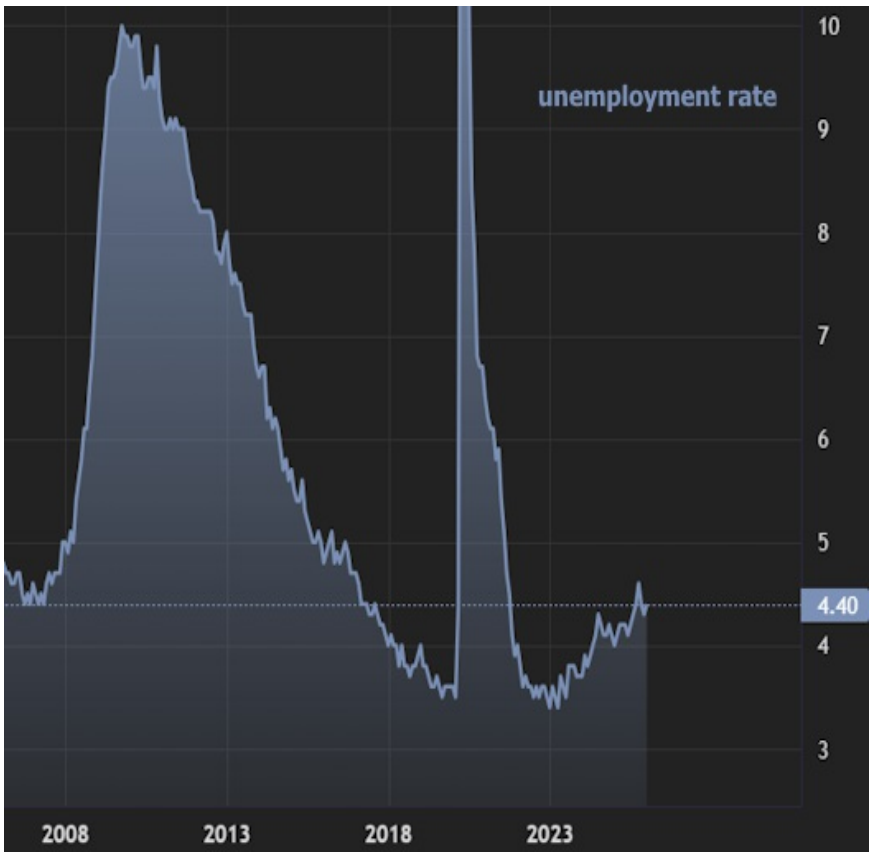
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It's worth noting that this is historically low territory, and it's really only the trend that is potentially troubling (not the outright level).

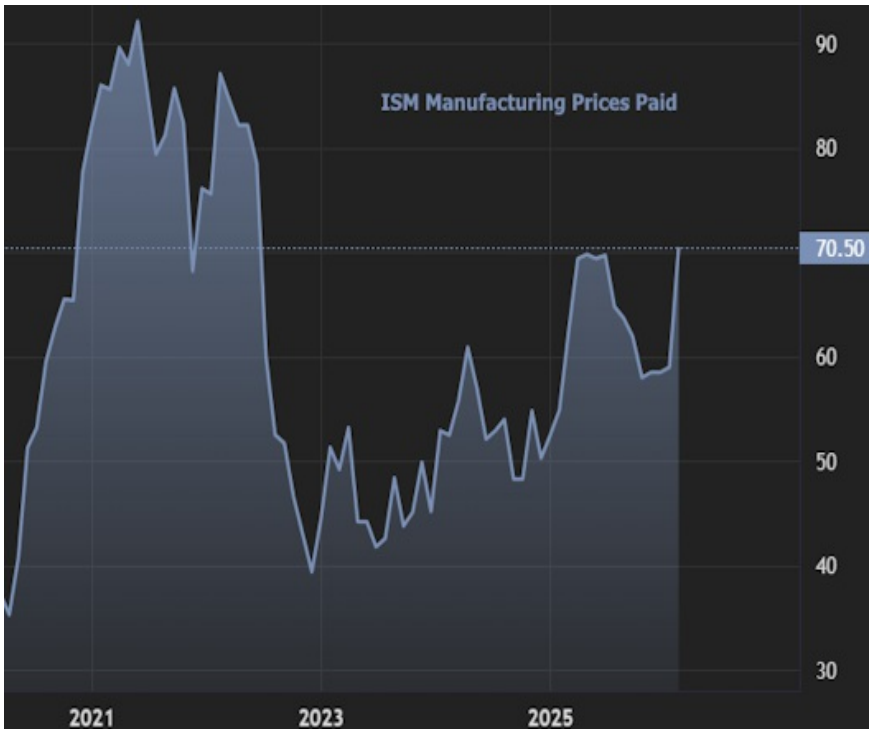



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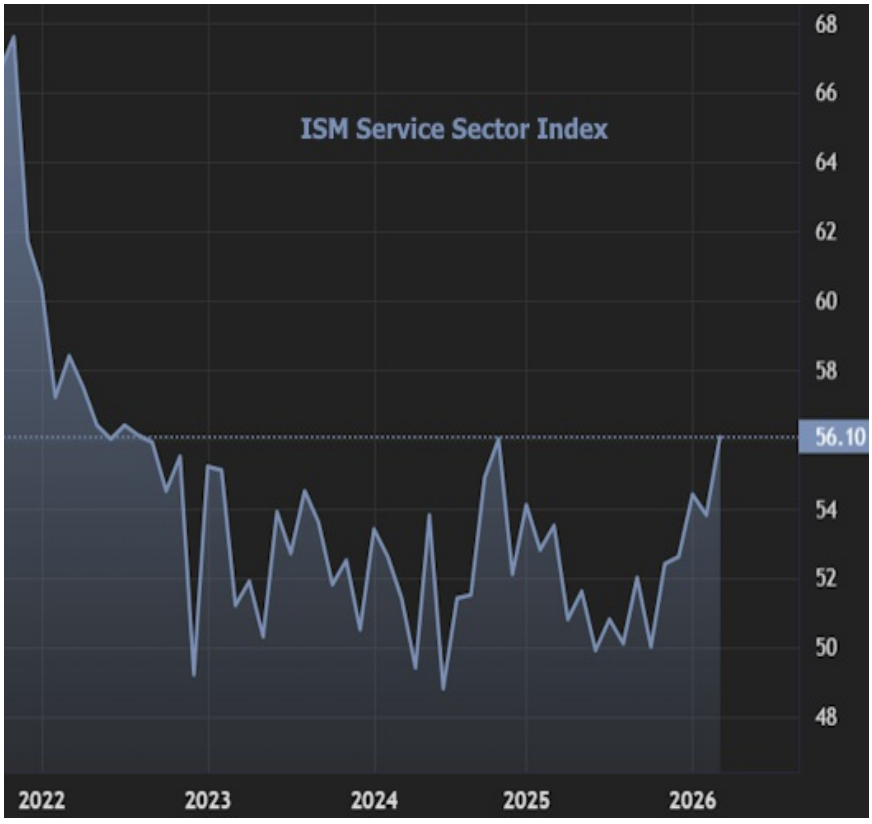
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Other data from earlier in the week suggests that rates will continue keeping an eye on economic growth and inflation implications of oil prices. Monday's manufacturing index from ISM showed the highest "prices paid" component since 2022.




Wednesday's service sector index (also from ISM) suggested economic resilience, also coming in at multi-year highs.




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The collision between that economic resilience and higher price pressures has been playing out in bits and pieces over the past 2 years, but it's thrust into the spotlight by the surge in oil prices. In the coming weeks, the rate market will continue taking cues from any inflationary impulses in commodities prices while we wait for big ticket econ data to either offset or exacerbate the price pressure.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Mar 02** | | | | |
| 10:00AM | Feb ISM Manufacturing PMI | 52.4 | 51.8 | 52.6 |
| **Wednesday, Mar 04** | | | | |
| 7:00AM | Feb/27 MBA Refi Index | 1637.5 | | 1432.9 |
| 7:00AM | Feb/27 MBA Purchase Index | 158.9 | | 149.7 |
| 8:15AM | Feb ADP jobs (k) | 63K | 50K | 22K |
| 10:00AM | Feb ISM N-Mfg PMI | 56.1 | 53.5 | 53.8 |
| **Thursday, Mar 05** | | | | |
| 8:30AM | Feb/28 Jobless Claims (k) | 213K | 215K | 212K |
| 8:30AM | Jan Import prices mm (%) | 0.2% | 0.2% | 0.1% |
| 8:30AM | Q4 Unit Labour Costs QoQ Final | 2.8% | 2% | -1.9% |
| **Friday, Mar 06** | | | | |
| 8:30AM | Jan Retail Sales (%) | -0.2% | -0.3% | 0% |
| 8:30AM | Feb Non Farm Payrolls (k) | -92K | 59K | 130K |
| 8:30AM | Feb Unemployment rate mm (%) | 4.4% | 4.3% | 4.3% |
| 10:00AM | Dec Business Inventories (% ) | 0.1% | 0.1% | 0.1% |
| **Tuesday, Mar 10** | | | | |
| 10:00AM | Feb Existing home sales (ml) | 4.09M | 3.89M | 3.91M |
| **Wednesday, Mar 11** | | | | |
| 8:30AM | Feb m/m CORE CPI (%) | 0.2% | 0.2% | 0.3% |
| 8:30AM | Feb y/y CORE CPI (%) | 2.5% | 2.5% | 2.5% |
| **Thursday, Mar 12** | | | | |
| 8:30AM | Mar/07 Jobless Claims (k) | 213K | 215K | 213K |
| **Friday, Mar 13** | | | | |
| 8:30AM | Jan Core PCE (m/m) (%) | 0.4% | 0.4% | 0.4% |
| 8:30AM | Jan Core PCE (y/y) (%) | 3.1% | 3.1% | 3% |
| 8:30AM | Q4 GDP (%) | 0.7% | 1.4% | 4.4% |
| 10:00AM | Jan USA JOLTS Job Openings (ml) | 6.946M | 6.70M | 6.542M |
| 10:00AM | Mar Consumer Sentiment (ip) | 55.5 | 55 | 56.6 |
| **Monday, Mar 23** | | | | |
| 10:00AM | Jan Construction spending (%) | -0.3% | 0.1% | 0.3% |

## Event Importance:

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

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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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