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Rates Got The Memo

Wednesday ended up being the most interesting day of the week for rate movement thanks to headlines suggesting The U.S. and Iran were close to signing a one page memo to end the war.

Why a memo?

A more formal peace agreement will be a lot longer than one page and will take a lot more time to hash out. If parties can agree, in principle, on the ultimate details, it allows the war to end immediately rather than wait for the formal agreement.

Why do rates like this news?

Rates are based on bonds. Inflation is bad for bonds (i.e. it pushes rates higher). Higher oil prices contribute to higher inflation. And, of course, the war has been responsible for a huge surge in oil prices. Thus, ending the war should result in relatively lower oil prices, inflation, and rates.

We've seen this dynamic play out frequently since the start of the war. It's easiest to see when we use 10yr Treasury yields as a stand-in for mortgage rates because mortgage rates are only updated 1-3 times a day.

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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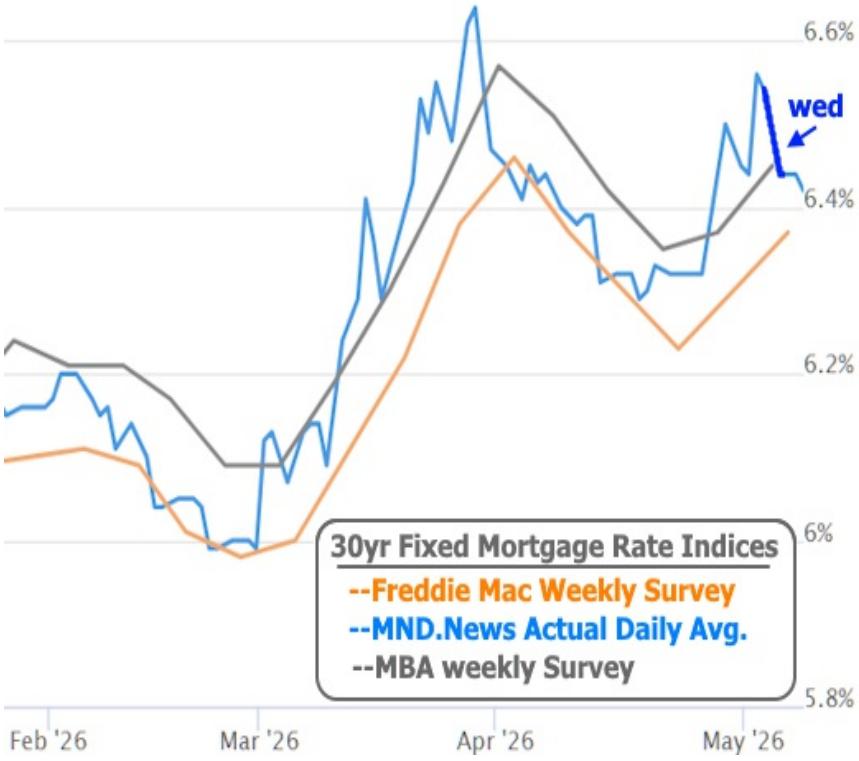
How did mortgage rates react?

Mortgage rates began the week at the highest levels in more than a month. Wednesday singlehandedly took average daily rates back to last Friday's levels according to MND's daily rate index. Meanwhile, weekly rate surveys (which don't capture movement in a timely way) showed rates moving higher.

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What about the rest of the week?

This weekly newsletter would normally have quite a lot to say about Friday's jobs report. The payroll count came in at 115k versus a median forecast of 62k. At almost any other time in history, this would be a surefire recipe for a rapid rate spike to end the week.

But labor market dynamics have been changing in a way that makes the payroll count more of a moving target compared to the unemployment rate (another statistic from the same jobs report), and that came in right in line with expectations at 4.3%.

Labor market dynamics aside, the rate market is simply preoccupied with the war and oil prices. All of the above allowed rates to drift just a hair lower on Friday.

What's next?

The war will continue as the focal point next week, but there will be more economic data. In some ways, it could be more important that the jobs report because two of the reports will provide an update on inflation for the month of April (the Consumer Price Index on Tuesday and the Producer Price Index on Wednesday).

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, May 05				
10:00AM	Mar New Home Sales (ml)	0.682M	0.65M	0.587M

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate

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Date	Event	Actual	Forecast	Prior
Wednesday, May 06				
7:00AM	May/01 MBA Purchase Index	171.1		177.7
7:00AM	May/01 MBA Refi Index	928.6		977.9
8:15AM	Apr ADP jobs (k)	109K	99K	62K
Thursday, May 07				
8:30AM	May/02 Jobless Claims (k)	200K	205K	189K
10:00AM	Mar Construction spending (%)	0.6%	0.2%	-0.2%
11:00AM	Apr Consumer Inflation Expectations	3.6%		3.4%
Friday, May 08				
8:30AM	Apr Unemployment rate mm (%)	4.3%	4.3%	4.3%
8:30AM	Apr Non Farm Payrolls (k)	115K	62K	178K
10:00AM	May Consumer Sentiment (ip)	48.2	49.5	49.8
Monday, May 11				
10:00AM	Apr Existing home sales (ml)	4.02M	4.05M	3.98M
Tuesday, May 12				
8:30AM	Apr y/y Headline CPI (%)	3.8%	3.7%	3.3%
Wednesday, May 13				
8:30AM	Apr PPI y/y	6%	4.9%	4%
Thursday, May 14				
8:30AM	Apr Import prices mm (%)	1.9%	1.0%	0.8%
8:30AM	May/09 Jobless Claims (k)	211K	205K	200K
8:30AM	Apr Retail Sales (%)	0.5%	0.5%	1.7%
Friday, May 15				
8:30AM	May NY Fed Manufacturing	19.60	7.5	11.00
9:15AM	Apr Industrial Production (%)	0.7%	0.3%	-0.5%

☆☆ Important
★★ Very Important

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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