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# Rates Defend The Ceiling. High Stakes Week(s) Ahead

This week was more active and interesting than the previous example with a few important economic reports helping rates avoid breaking their recent ceiling.

Using 10yr Treasury yields as a benchmark for this week's rate movement, we see the biggest drops on Thursday and Friday.




Coming into the week, the market was most focused on Thursday's inflation data. Some analysts viewed the as-expected result as a good thing for rates simply because it avoided making the problem worse. The other data definitely mattered though. For example, one part of the weekly jobless claims data showed the 2nd highest level of "continued claims" in more than 2 years.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.27% | 0.00 | 0.00 |
| 15YR Fixed | 6.92% | 0.00 | 0.00 |
| 30YR FHA | 6.91% | +0.01 | 0.00 |
| 30YR Jumbo | 7.52% | -0.03 | 0.00 |
| 7/6 SOFR | 6.70% | -0.08 | 0.00 |
| 30YR VA | 6.92% | +0.01 | 0.00 |

Rates as of: 11/2

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.76 | -0.11 |
| 10 YR Treasury | 4.9517 | +0.0469 |
| 30 YR Treasury | 5.3200 | +0.0305 |

Pricing as of: 11/3 11:50AM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 21 | 195 | +3.39% |
| Building Permits | Sep | 1.4M | +0.43% |
| Housing Starts | Sep | 1.22M | -4.24% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Aug | 71.2 | 0% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Oct | 29 | -9.38% |

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Keep in mind that this is similar to saying "the 2nd highest since the last recession" because, like the unemployment rate, this metric is not prone to multiple significant reversals. There's been more uncertainty than normal surrounding these sorts of numbers recently, because there had been some signs it would move lower. This week's spike reminds markets that once things shift, they tend to shift quickly (even if "quick" is measured in months or years in this case).

The following chart shows a longer term view of continued claims. Notice the past examples where it began to express some indecision a year or two before the abrupt spikes. One issue with the present environment is that we can't really set a baseline time for when indecision began due to distortion caused by covid-related lockdowns. If there's one "best" takeaway, it's that it could take much more time than many people expect before data indicates the next recession.

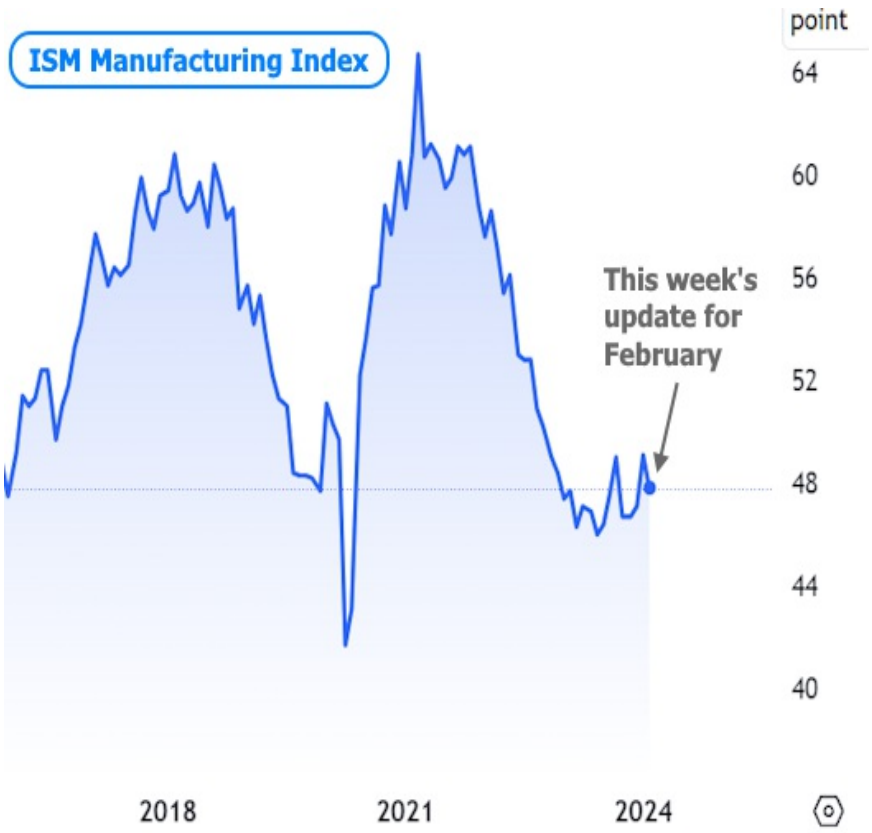
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Friday's manufacturing data sang a similar tune with the highly-regarded ISM Manufacturing index coming in well below forecast. The index is no stranger to these levels over the past year, but markets reacted for other reasons. First off, by moving lower instead of higher, the index avoids a "breakout" that would have suggested some sort of economic reinvigoration.




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There are also other sub-components to the ISM index and they suggested cooler inflation and employment data ahead (at least as far as the manufacturing sector is concerned). Much like the headline index, the "prices paid" component also avoided breaking its recent ceiling.




If economic metrics and inflation indicators are shying away from breaking ceilings, it makes interest rates more keen to break through floors. We saw hints of such breakouts as a result. Here's a longer term view of 10yr Treasury yields, showing Friday's break below the recent sideways trend.

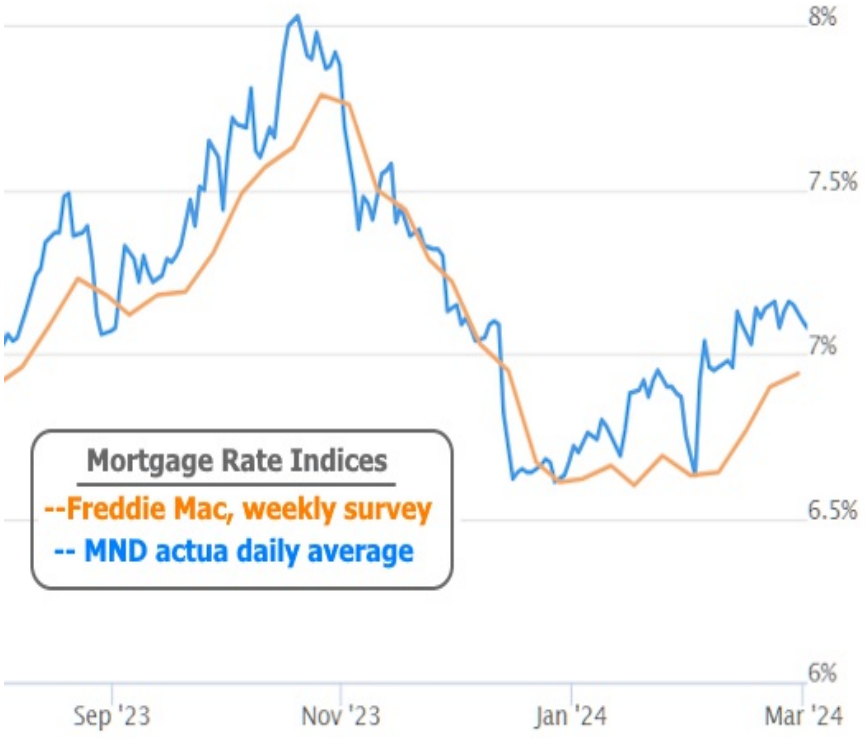
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When Treasury yields are falling, mortgage rates are typically doing the same. This week was no exception, although the average lender is not quite through the lowest levels of the past 2 weeks. Notably, some media coverage will be pointing to HIGHER rates this week, but only if they're relying on stale weekly surveys.



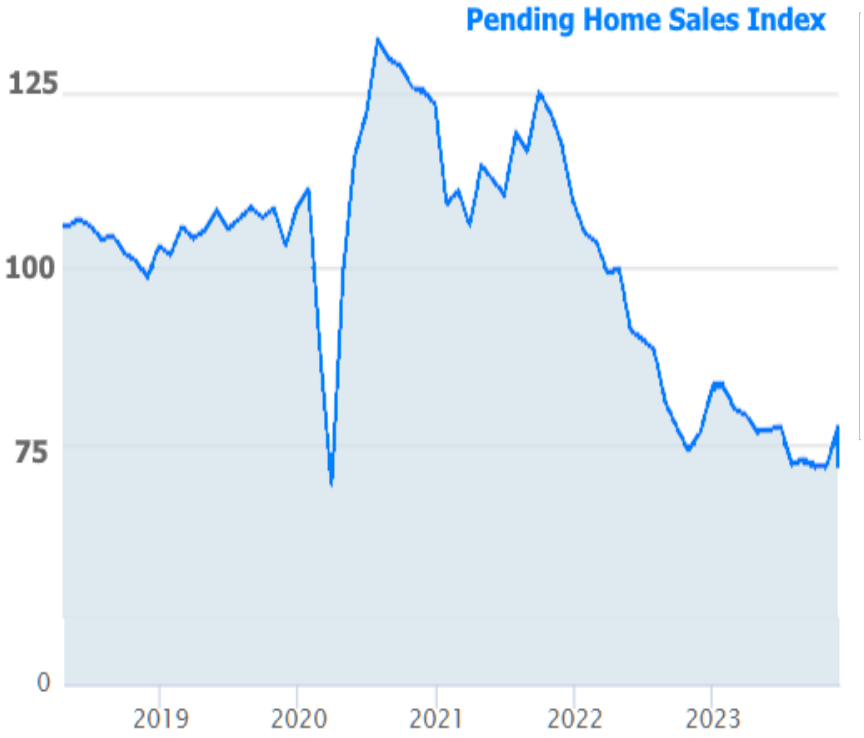

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In a very real sense, this week's econ data and rate reactions were merely a warm-up for the weeks ahead. Next week brings data that could have a much bigger impact--especially Friday's big jobs report. The following week brings the next Consumer Price Index (CPI) which is at least as important. If that upcoming data tells a different story than this week's data, rates could shoot right back up--threatening or breaking the recent ceiling.

But if the labor market softens and if price pressures ease, the rate market will continue to breathe a sigh of relief hinted at in this week's action. For the housing market, it would not be a moment too soon. Granted, rates aren't the only factor constraining homebuying activity, but lower rates would almost certainly help. Help is needed according to this week's Pending Home Sales index which fell back near its long-term lows.




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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Feb 26** | | | | |
| 10:00AM | Jan New Home Sales (ml) | 0.661M | 0.68M | 0.664M |
| 10:00AM | Jan New Home Sales (%) (%) | 1.5% | | 8% |
| **Tuesday, Feb 27** | | | | |
| 8:30AM | Jan Durable goods (%) | -6.1% | -4.5% | 0% |
| 9:00AM | Dec FHFA Home Prices y/y (%) | 6.6% | | 6.6% |
| 9:00AM | Dec CaseShiller 20 mm nsa (%) | -0.3% | | -0.2% |
| 9:00AM | Dec Case Shiller Home Prices-20 y/y (%) | 6.1% | 6% | 5.4% |
| 9:00AM | Dec FHFA Home Price Index m/m (%) | 0.1% | | 0.3% |
| 10:00AM | Feb CB Consumer Confidence (%) | 106.7 | 115 | 114.8 |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Wednesday, Feb 28** | | | | |
| 8:30AM | Q4 GDP (%) | 3.2% | 3.3% | 4.9% |
| **Thursday, Feb 29** | | | | |
| 8:30AM | Feb/17 Continued Claims (ml) | 1905K | 1874K | 1862K |
| 8:30AM | Feb/24 Jobless Claims (k) | 215K | 210K | 201K |
| 8:30AM | Jan Core PCE (m/m) (%) | 0.4% | 0.4% | 0.2% |
| 8:30AM | Jan Core PCE Inflation (y/y) (%) | 2.8% | 2.8% | 2.9% |
| 9:45AM | Feb Chicago PMI | 44 | 48 | 46 |
| 10:00AM | Jan Pending Home Sales (%) | -4.9% | 1% | 8.3% |
| **Friday, Mar 01** | | | | |
| 10:00AM | Feb ISM Mfg Prices Paid | 52.5 | 53 | 52.9 |
| 10:00AM | Feb ISM Manufacturing PMI | 47.8 | 49.5 | 49.1 |
| 10:00AM | Feb Consumer Sentiment (ip) | 76.9 | 79.6 | 79 |
| **Tuesday, Mar 05** | | | | |
| 9:45AM | Feb S&P Global Services PMI | 52.3 | | 52.5 |
| 10:00AM | Feb ISM N-Mfg PMI | 52.6 | 53 | 53.4 |
| **Wednesday, Mar 06** | | | | |
| 8:15AM | Feb ADP jobs (k) | 140K | 150K | 107K |
| 10:00AM | Jan USA JOLTS Job Openings | 8.863M | 8.9M | 9.026M |
| 10:00AM | Fed Chair Powell Testimony | | | |
| **Thursday, Mar 07** | | | | |
| 8:30AM | Mar/02 Jobless Claims (k) | 217K | 215K | 215K |
| 10:00AM | Fed Chair Powell Testimony | | | |
| **Friday, Mar 08** | | | | |
| 8:30AM | Feb Average earnings mm (%) | 0.1% | 0.3% | 0.6% |
| 8:30AM | Feb Non Farm Payrolls | 275K | 200K | 353K |
| 8:30AM | Feb Unemployment rate mm (%) | 3.9% | 3.7% | 3.7% |


## Personalized service, educational approach

My name is Brandon Ross, and I'm a Loan Officer with X2 Mortgage, LLC in Arizona. I'm here to help you achieve your real estate goals. As a mortgage broker, I can access numerous programs from the nation's top residential lenders. My promise is to remain valuable by delivering competitive rates at low costs, being available for you on your schedule, and most importantly, spending the time you need to make an informed and sound financial decision.

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