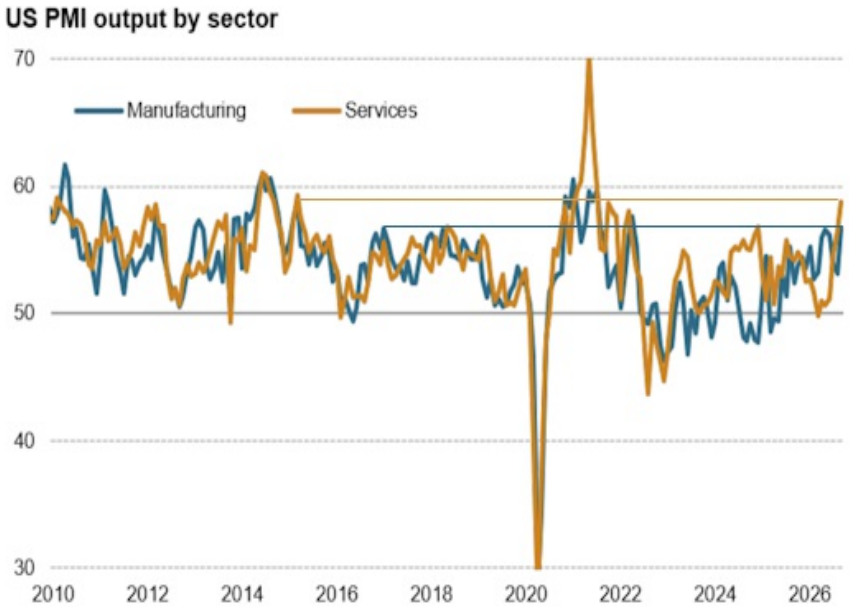
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# Why Rates Almost hit 7.5% This Week, And Is The Worst Over?

At 9:44am ET on Wednesday, this week's rate story was mostly about waiting for next week's economic data. At 9:45, an unlikely report made the wait a lot more uncomfortable.

The report was S&P Global's preliminary Purchasing Managers' Indexes, or PMIs. They measure business activity in manufacturing and services, and they almost never have a major impact on rates. This time, both readings blew past expectations by the widest margins in years and reached their highest levels in years. Companies also reported input costs rising at the fastest pace in nearly 4 years, with selling prices and Employment picking up as well.




## National Average Mortgage Rates




### Mortgage News Daily

| | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.42% | +0.12 | 0.00 |
| 15YR Fixed | 7.00% | +0.08 | 0.00 |
| 30YR FHA | 7.00% | +0.11 | 0.00 |
| 30YR Jumbo | 7.46% | +0.06 | 0.00 |
| 7/6 SOFR | 7.05% | +0.25 | 0.00 |
| 30YR VA | 7.01% | +0.11 | 0.00 |

Rates as of: 11/12

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 98.75 | -0.01 |
| 10 YR Treasury | 5.1392 | +0.0096 |
| 30 YR Treasury | 5.4709 | +0.0161 |

Pricing as of: 11/13 8:58AM EST

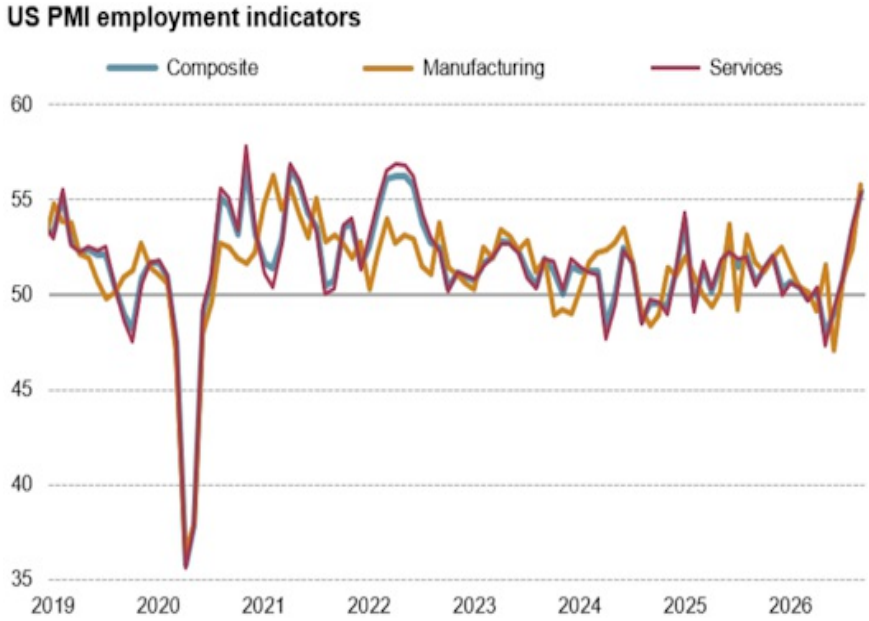
## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 28 | 192.6 | -1.23% |
| 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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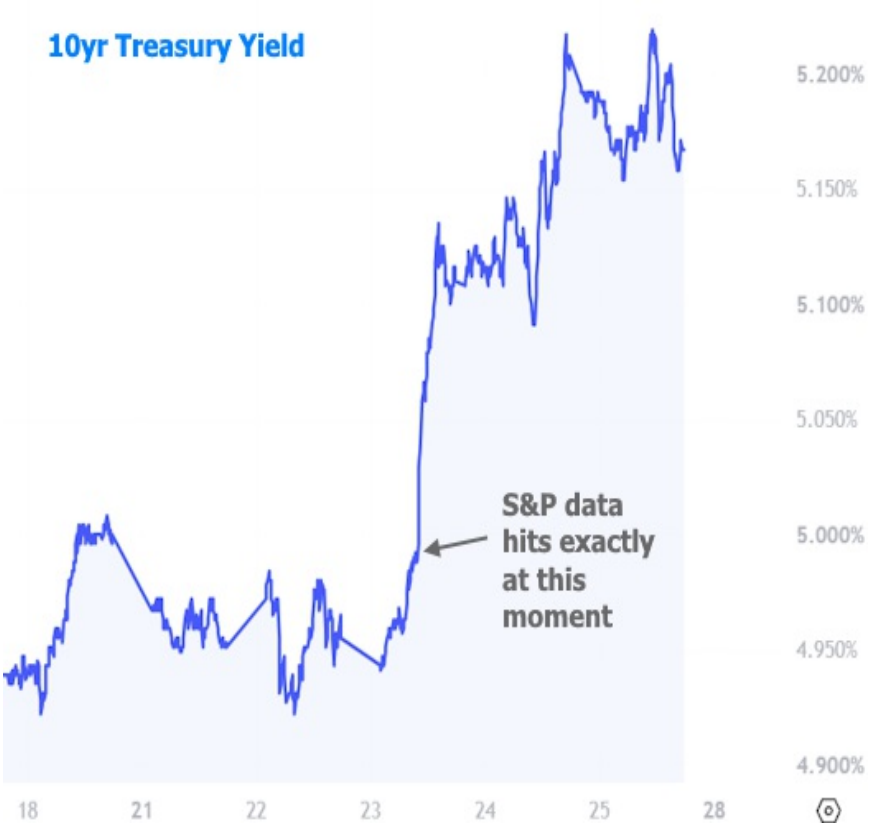
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Data compiled September 23, 2026.
PMI (Purchasing Managers' Index) 50 = no change on prior month.
Source: S&P Global PMI.
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Bond traders began selling as soon as the numbers came out. The 10yr Treasury yield jumped through 5%, and the selling continued well beyond that first reaction. This was the week's only economic report with any plausible connection to next week's much more consequential ISM surveys, job openings report and monthly jobs report.



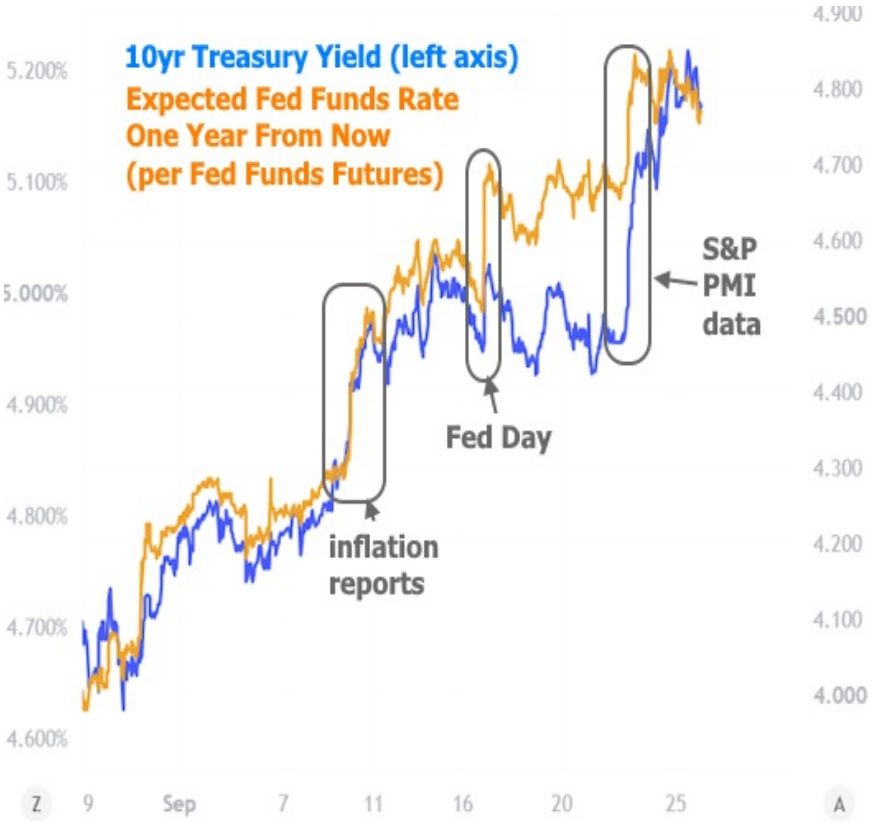

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So why did the market suddenly care about a report it usually shrugs off? In short, last week's Fed meeting had traders on the edge of their seats. After Fed Chair Kevin Warsh's press conference suggested more hikes were coming, traders began worrying that the market was behind the curve in terms of pricing in the potential policy path. Since then, several Fed officials have suggested that the recently updated rate outlook could prove too low if the economy keeps strengthening or inflation turns out to be driven more by demand. Wednesday's PMI pushed on both of those nerves at once because it raised the risk that next week's econ data (the reports that REALLY matter) could be similarly strong.

What followed was what we refer to as a **repricing of the rate outlook**: a sudden, widespread rethink of how many Fed hikes might be needed and how soon, marked by sharply higher bond yields and mortgage rates. It's essentially a Pandora's Box of upward pressure on rates with self-sustaining momentum that can last several days without any new justification.



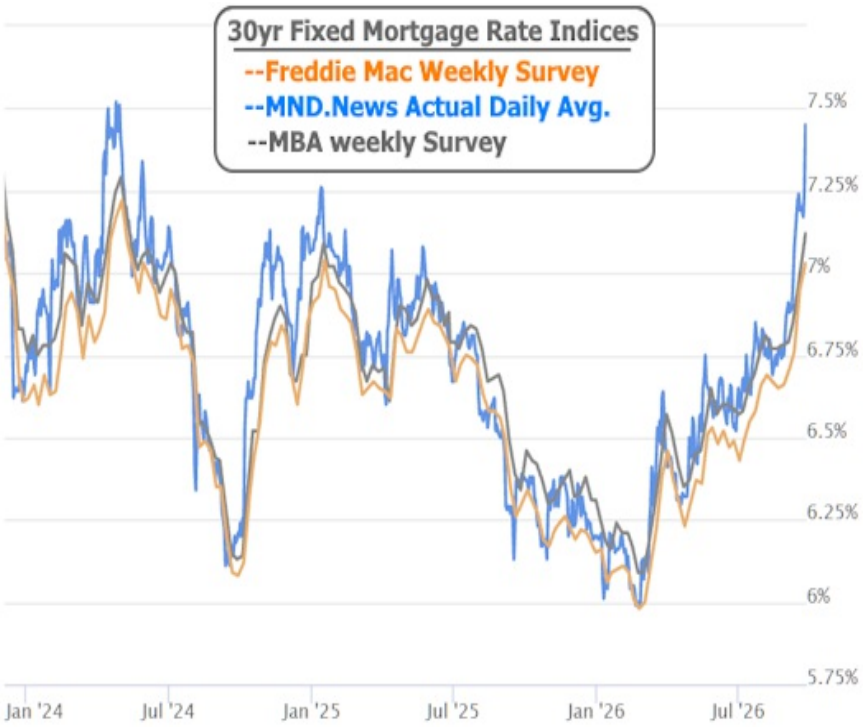

In the current case, the repricing phenomenon played out on Wednesday and Thursday. Friday brought a semblance of bond market recovery, but it required a fairly sharp drop in oil prices. Mortgage rates were initially reluctant to take the bond market's cues and they actually started the day even higher. Thankfully, by the end of the day, a series of updates from mortgage lenders (which came out much later than normal) brought the average just under Thursday's latest levels.

While that's a victory for Friday afternoon, rates still ended the week up roughly a quarter point versus last week.

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Next week will help determine whether this week's scramble was a false alarm or an early warning. Oil and war headlines still matter, but the market's most pressing question is whether economic data makes the case that the Fed's latest rate forecast is already out of date.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Wednesday, Sep 23** | | | | |
| 7:00AM | Sep/18 MBA Purchase Index | 154.9 | | 156.2 |
| 7:00AM | Sep/18 MBA Refi Index | 611.0 | | 627.1 |
| 9:45AM | Sep S&P Global Composite PMI | 58.4 | | 56 |
| 9:45AM | Sep S&P Global Manuf. PMI | 57 | 53.6 | 53.9 |
| 9:45AM | Sep S&P Global Services PMI | 58.7 | 56 | 56.5 |
| **Thursday, Sep 24** | | | | |
| 8:30AM | Sep/19 Jobless Claims (k) | 197K | 201K | 196K |
| 10:00AM | Aug New Home Sales (ml) | 0.684M | 0.62M | 0.607M |
| **Friday, Sep 25** | | | | |
| 8:30AM | Aug Durable goods (%) | 0% | -0.4% | 1.1% |
| 8:30AM | Aug Core CapEx (%) | 1.6% | 0.5% | 0.2% |
| **Tuesday, Sep 29** | | | | |
| 9:00AM | Jul FHFA Home Prices y/y (%) | 2.6% | | 2.3% |
| 9:00AM | Jul Case Shiller Home Prices-20 y/y (%) | 2.5% | 2.2% | 2.1% |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 10:00AM | Aug USA JOLTS Job Openings (ml) | 7.079M | 7.23M | 7.271M |
| 10:00AM | Sep CB Consumer Confidence (%) | 81.9 | 89.2 | 89.4 |
| **Wednesday, Sep 30** | | | | |
| 8:15AM | Sep ADP jobs (k) | 90K | 70K | 38K |
| 8:30AM | Aug PCE prices (m/m) (%) | 0.3% | 0.4% | 0.2% |
| 8:30AM | Q2 GDP (%) | 2.2% | 1.5% | 2.5% |
| 8:30AM | Aug Core PCE (y/y) (%) | 3% | 3.3% | 3.3% |
| 9:45AM | Sep Chicago PMI | 58.8 | 51.2 | 47.1 |
| **Thursday, Oct 01** | | | | |
| 8:30AM | Sep/26 Jobless Claims (k) | 197K | 200K | 197K |
| 10:00AM | Sep ISM Manufacturing PMI | 54.5 | 55 | 54.6 |
| 10:00AM | Aug Construction spending (%) | 0.9% | 0% | -0.5% |
| **Friday, Oct 02** | | | | |
| 8:30AM | Sep Non Farm Payrolls (k) | 29K | 90K | 162K |
| 8:30AM | Sep Unemployment rate mm (%) | 4.2% | 4.1% | 4.1% |


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