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# Markets Calmed Down Immensely This Week. Lowest Rates since April 7th

Please note that this newsletter is fiercely apolitical. There is no judgment on whether any given political development is good or bad. We are only interested in how financial and housing markets are reacting.

Significant market volatility has been all over the news since the April 2nd tariff announcement, but this week went a long way toward restoring a sense of calm. In addition to tariff-related impacts, last week's volatility was also exacerbated by Trump's comments on Fed Chair Powell. Up until that point, bonds (and thus, interest rates) were having a solid week.

Trump initially doubled down on his criticism of Powell as the new week began. Markets weren't happy about it with stocks and bonds both losing ground sharply on Monday morning.

Less than a day later, Trump reversed his stance on Powell, saying he was never thinking about firing the Fed Chair. Markets loved it. They also loved a big apparent shift in the tone on trade negotiations with China. Throughout the week, traders were left with the sense that the application of tariffs and trade policy would be much more thoughtful than initially feared. This was a win for both stocks and bonds.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.33% | -0.12 | 0.00 |
| 15YR Fixed | 6.89% | -0.10 | 0.00 |
| 30YR FHA | 6.95% | -0.10 | 0.00 |
| 30YR Jumbo | 7.44% | -0.06 | 0.00 |
| 7/6 SOFR | 6.81% | -0.19 | 0.00 |
| 30YR VA | 6.97% | -0.10 | 0.00 |

Rates as of: 11/20

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.38 | -0.13 |
| 10 YR Treasury | 4.9637 | +0.0234 |
| 30 YR Treasury | 5.3350 | +0.0026 |

Pricing as of: 11/23 4:12AM 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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The reaction to the clarification/retraction of Trump's Powell comments was the biggest to-do of the week. After that, an absence of new tariff drama (as well as a few more indications of less onerous tariff policies) helped markets calmly extend their gains. As a reminder, bonds are gaining when yields (the blue line) are moving lower.

By Friday, one could argue that the bond market has made a bit of a round trip back to the levels that prevailed in an uneventful, sideways fashion for more than a month ahead of the tariff announcement.

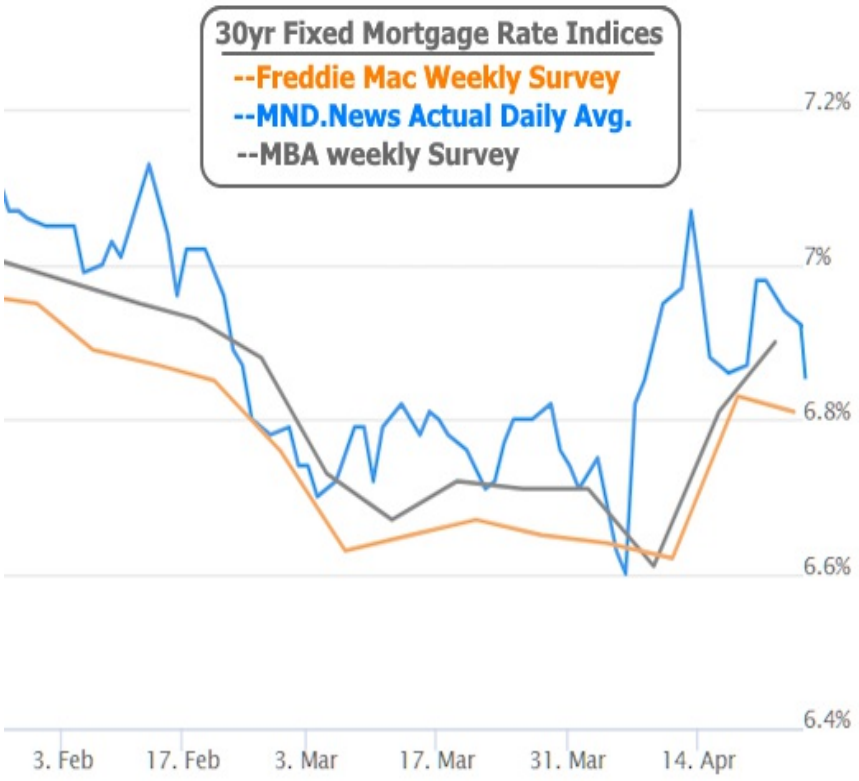
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Are we "back?" Yes, technically, but there are caveats. First up: mortgage rates are not as "back" as Treasury yields. This is especially true if you're looking at weekly survey levels, but just barely true based on more timely daily averages from MND.




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The other caveat is the eternal truth of following markets and rates: we only ever know where we are today. The future is uncertain, even if it seems like we breathe a little easier regarding tariff announcements causing volatility.

In general, and although tariff policy will still matter greatly, it will be the impact on the economy that does more to guide the market reaction. To that end, we already got a glimpse of tariffs spilling over to economic data in one of this week's reports (S&P Global's PMI reports showed sharply higher price pressures due to tariffs).

The coming week brings a significantly more active and consequential economic calendar. Every day holds at least one event with the power to cause some market movement depending on the results. Of particular note are the final three days of the week culminating in Friday's jobs report--generally considered to be the most important data on any given month as far as interest rates are concerned.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Apr 21** | | | | |
| 10:00AM | Mar CB Leading Index MoM (%) | -0.7% | -0.5% | -0.3% |
| **Wednesday, Apr 23** | | | | |
| 7:00AM | Apr/18 MBA Purchase Index | 153.4 | | 164.2 |
| 7:00AM | Apr/18 MBA Refi Index | 673.6 | | 841.9 |
| 9:45AM | Apr S&P Global Services PMI | 51.4 | 52.5 | 54.4 |
| 9:45AM | Apr S&P Global Manuf. PMI | 50.7 | 49.1 | 50.2 |
| 10:00AM | Mar New Home Sales (ml) | 0.724M | 0.68M | 0.676M |
| **Thursday, Apr 24** | | | | |
| 8:30AM | Mar Durable goods (%) | 9.2% | 2% | 0.9% |
| 8:30AM | Mar Core CapEx (%) | 0.1% | 0.2% | -0.3% |
| 10:00AM | Mar Existing home sales (ml) | 4.02M | 4.13M | 4.26M |
| **Friday, Apr 25** | | | | |
| 10:00AM | Apr Consumer Sentiment (ip) | 52.2 | 50.8 | 57.0 |
| 10:00AM | Apr Sentiment: 5y Inflation (%) | 4.4% | 4.4% | 4.1% |
| 10:00AM | Apr Sentiment: 1y Inflation (%) | 6.5% | 6.7% | 5% |
| **Monday, Apr 28** | | | | |
| 3:00PM | Treasury Refunding Financing Estimates (%) | | | |
| **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** | | | | |
| 8:15AM | Apr ADP jobs (k) | 62K | 115K | 155K |
| 8:30AM | Q1 Employment costs (%) | 0.9% | 0.9% | 0.9% |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | Q1 GDP (%) | -0.3% | 0.3% | 2.4% |
| 8:30AM | Treasury Refunding Announcement (%) | | | |
| 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 |
| 10:00AM | Apr ISM Mfg Prices Paid | 69.8 | 70.3 | 69.4 |
| 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% |

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