

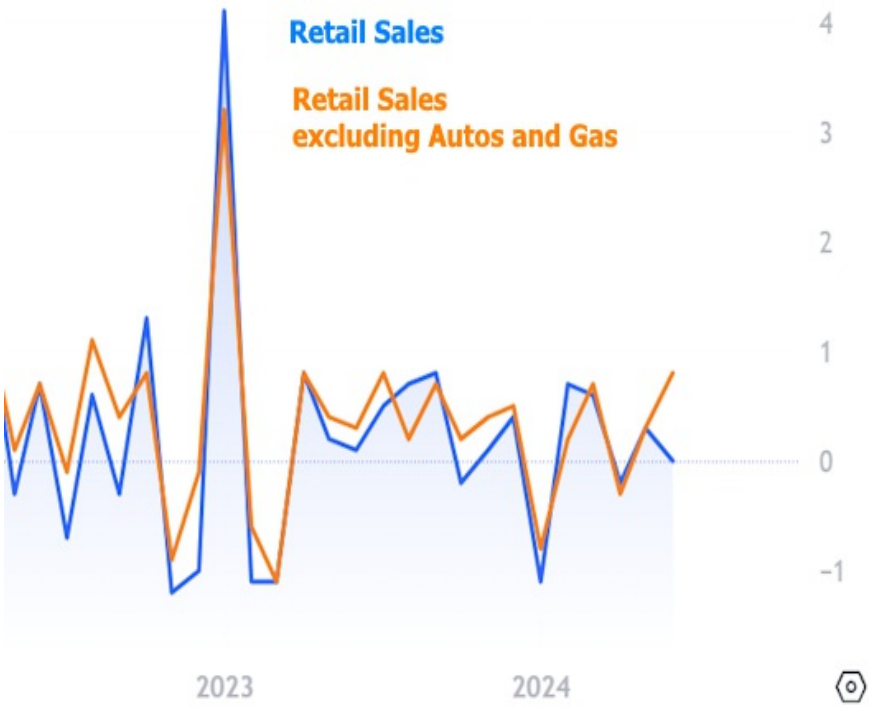
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# Very Calm Week For Rates, Despite Hitting New 6 Month Low

While much of this week's news cycle was focused on politics, it was business as usual for the bond market and interest rates. At this time of year, that business often involves a lack of major movement outside the days with the most highly consequential economic data.

To be fair, there were a few economic reports that have at least some track record of inspiring market movement, but they weren't up to the task this week. The best hope on the data front was Tuesday's Retail Sales report. Although it was in line with expectations overall, one of its closely-watched components (which excludes autos and gas) rose to match the highest level this year.




In the market's defense, bond yields--a proxy for mortgage rates--moved higher initially, but then proceeded to drop to the week's lowest levels in 4 months by the end of the day. Rates fell again on Wednesday and then moved gradually higher through the end of the week.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.50% | +0.08 | 0.00 |
| 15YR Fixed | 7.03% | +0.03 | 0.00 |
| 30YR FHA | 7.05% | +0.05 | 0.00 |
| 30YR Jumbo | 7.50% | +0.04 | 0.00 |
| 7/6 SOFR | 7.13% | +0.08 | 0.00 |
| 30YR VA | 7.07% | +0.06 | 0.00 |

Rates as of: 11/13

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 98.77 | +0.01 |
| 10 YR Treasury | 5.1260 | -0.0036 |
| 30 YR Treasury | 5.4543 | -0.0005 |

Pricing as of: 11/12 7:25PM EST

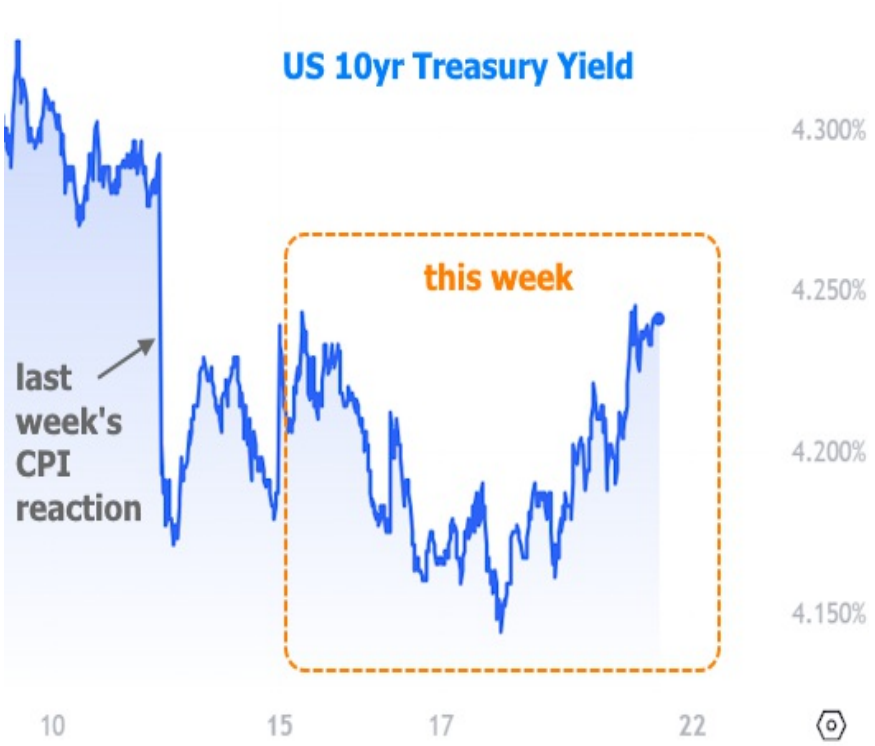
## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 4 | 204.6 | +6.23% |
| 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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As interesting as the chart above may look in the short term, it's much less interesting when removed from the microscope.




A lack of excitement shouldn't be all that surprising, given that we are waiting on final confirmation that inflation has fallen enough for the Fed to cut rates and/or that the labor market isn't mysteriously surging. Those revelations are most closely linked to economic reports that won't come out for several more weeks as far as the market is concerned.

In the meantime, we have comments from numerous Fed speakers who all offered different versions of the same thought: recent data shows welcome progress on inflation and that means we're getting closer to it being the right time to cut rates.

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We can also watch other economic reports that play supporting roles for the headliners due out in early August. For instance, investors tune into weekly Jobless Claims data to get a sense of how the big monthly jobs report might look. It's far from a perfect science, but a noticeable shift in the trend is generally worth a market reaction.

With that in mind, one could argue that there's been a recent shift toward higher jobless claim numbers.

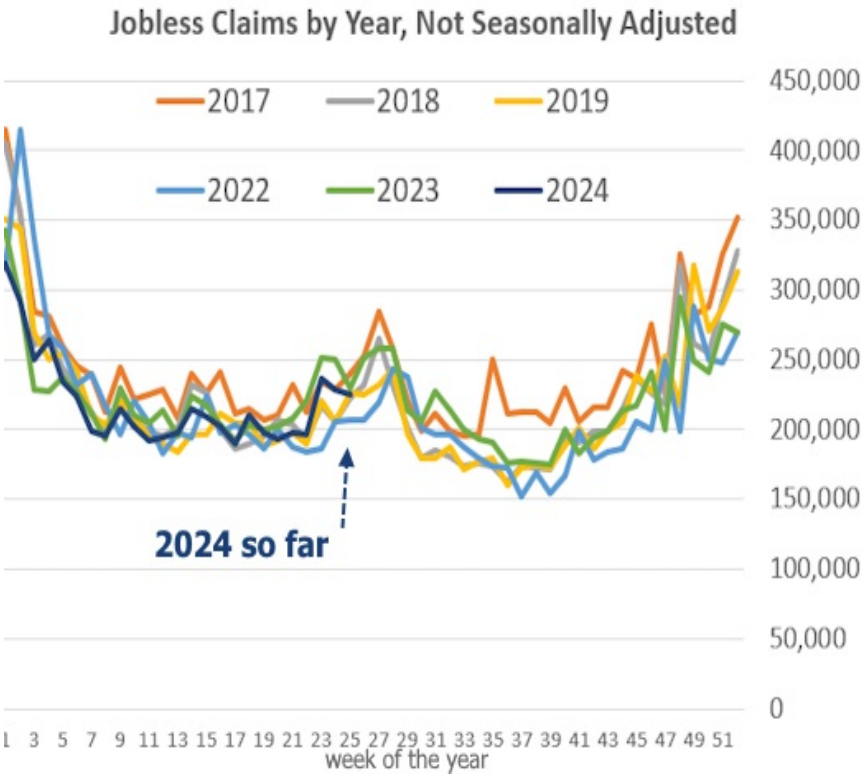



This week's reading was among the highest since last summer in addition to being meaningfully higher than economists' forecasts. But while the chart above makes it seem like something is changing, the chart below disagrees. It is the same data. The only difference is that the chart below is not seasonally adjusted.

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Seasonal adjustments are neither good nor bad. They usually help smooth out data that would otherwise be harder to interpret. In the case of jobless claims, however, the mid-summer seasonal adjustments are possibly in need of--well--an adjustment. By looking at the pure, non-adjusted numbers, we can see that 2024's path of jobless claims is right in line with 5 other recent years (2020 and 2021 were thrown out because they'd look completely out of place due to lockdown/pandemic-related distortions).

All that to say that it is not yet a foregone conclusion that the labor market is losing enough steam to suggest the Fed accelerate its rate cut plans.

While it's not a big market mover, this week also brought data of potential interest to those in the housing/mortgage markets. Residential Construction numbers were reported for the month of June, showing a slightly higher pace of permitted homes and those entering the construction phase (officially, "housing starts").

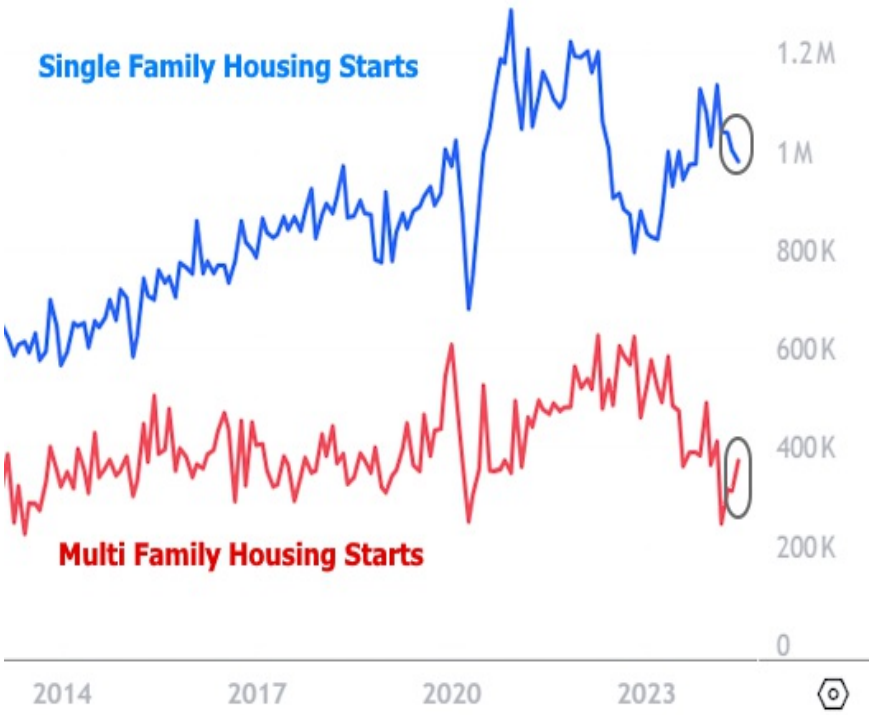
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The potentially confusing part of the construction data is that both single and multifamily construction are reported in the headline even though they're often telling different stories. According to single family starts, construction is beginning to cool after more than a year of solid improvement. Multifamily starts were at the highest levels in decades at the end of 2022, and have gradually been declining since then. June's improvement is "nice," but still well within the prevailing downtrend.

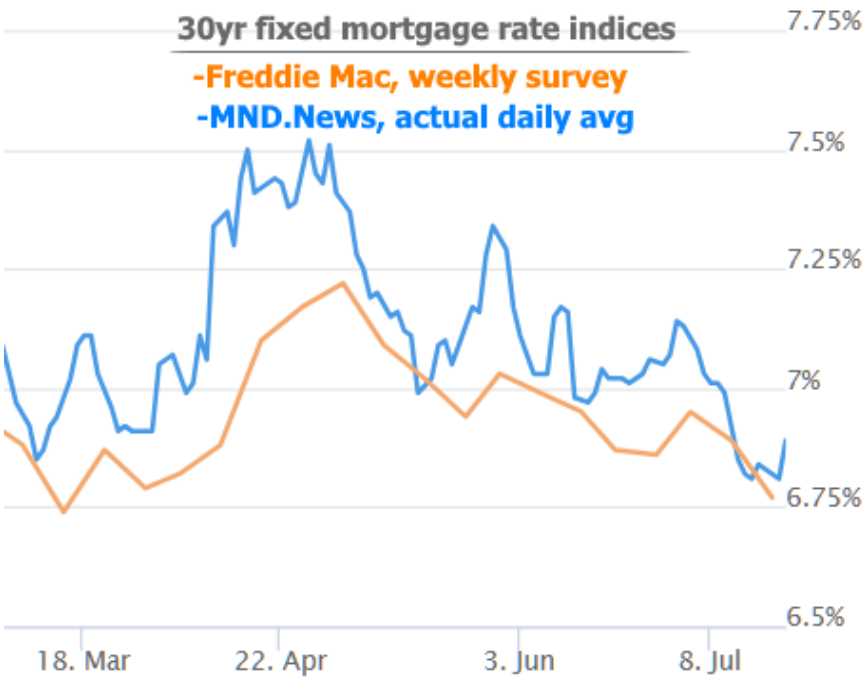



For all of the lack of drama in the data and the bond market, it was still a technically interesting week for mortgage rates--not because there was any big improvement from last week--but rather because the modest improvement meant that we technically hit another 6 month low. Rates were lowest on Wednesday afternoon or Thursday morning, depending on the lender, but had risen to the highest levels of the week by Friday.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Jul 15** | | | | |
| 8:30AM | Jul NY Fed Manufacturing | -6.60 | -6 | -6.00 |
| **Tuesday, Jul 16** | | | | |
| 8:30AM | Jun Retail Sales (%) | 0% | 0% | 0.1% |
| 8:30AM | Jun Import prices mm (%) | 0% | 0.2% | -0.4% |
| 8:30AM | Jun Export prices mm (%) | -0.5% | -0.1% | -0.6% |
| 10:00AM | Jul NAHB housing market indx | 42 | 44 | 43 |
| **Wednesday, Jul 17** | | | | |
| 7:00AM | Jul/12 MBA Purchase Index | 140.4 | | 144.3 |
| 7:00AM | Jul/12 MBA Refi Index | 613.0 | | 532.3 |
| 8:30AM | Jun Housing starts number mm (ml) | 1.353M | 1.30M | 1.277M |
| 8:30AM | Jun Building permits: number (ml) | 1.446M | 1.40M | 1.399M |
| 9:15AM | Jun Industrial Production (%) | 0.6% | 0.3% | 0.7% |
| **Thursday, Jul 18** | | | | |
| 8:30AM | Jul/13 Jobless Claims (k) | 243K | 230K | 222K |
| 8:30AM | Jul Philly Fed Business Index | 13.9 | 2.9 | 1.3 |
| 10:00AM | Jun CB Leading Index MoM (%) | -0.2% | -0.3% | -0.5% |
| **Tuesday, Jul 23** | | | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 10:00AM | Jun Existing home sales (ml) | 3.89M | 4M | 4.11M |
| **Wednesday, Jul 24** | | | | |
| 8:30AM | Jun Wholesale inventories mm (%) | 0.2% | 0.5% | 0.6% |
| 9:45AM | Jul S&P Global Manuf. PMI | 49.5 | 51.7 | 51.6 |
| 9:45AM | Jul S&P Global Services PMI | 56 | 55 | 55.3 |
| 10:00AM | Jun New Home Sales (ml) | 0.617M | 0.64M | 0.619M |
| **Thursday, Jul 25** | | | | |
| 8:30AM | Jun Durable goods (%) | -6.6% | 0.3% | 0.1% |
| 8:30AM | Q2 GDP (%) | 2.8% | 2% | 1.4% |
| 8:30AM | Q2 Core PCE Prices QoQ Final | 2.9% | 2.7% | 3.7% |
| 8:30AM | Jul/20 Jobless Claims (k) | 235K | 238K | 243K |
| **Friday, Jul 26** | | | | |
| 8:30AM | Jun Core PCE (m/m) (%) | 0.2% | 0.1% | 0.1% |
| 8:30AM | Jun Core PCE Inflation (y/y) (%) | 2.6% | 2.5% | 2.6% |
| 10:00AM | Jul Consumer Sentiment (ip) | 66.4 | 66 | 68.2 |


## Could You Be Closer to Homeownership Than You Might Think?

CalTAP is California's leading home loan provider for teachers and public employees, offering no lender fees, a free rate float down, match-or-beat rate guarantee, and up to 3% cash-back with Listing California—delivering unmatched savings and support every step of the way.

CalTAP borrowers may receive up to $500 in appraisal-fee reimbursement at closing on qualifying purchase, refinance, or home equity loans. Use promo code CALTAP250. Offer ends 12/31/2026; eligibility, underwriting, and loan approval required.

**Joe Moore**



EQUAL HOUSING LENDER


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