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Rates at 3-Year Lows Despite Market Volatility After Tariff Ruling

In addition to being shortened by Monday's holiday, this week's economic data didn't spark any big reactions in the bond market. Even after The Supreme Court ruled against certain recently-applied tariffs, rates managed to end the week right in line with the lowest levels in more than 3 years.

The bond market dictates interest rates, and the tariff news was the biggest event of the week for bonds. The following chart shows the 10yr Treasury yield, a common benchmark for longer-term rates such as mortgages.



While the ruling easily prompted the highest volume of the week and the sharpest move, neither were especially large in the bigger picture. The following chart is the same as above, but going back to the beginning of the month as opposed to the beginning 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	98.80	+0.04
10 YR Treasury	5.1260	-0.0036
30 YR Treasury	5.4451	-0.0097

Pricing as of: 11/12 7:15PM 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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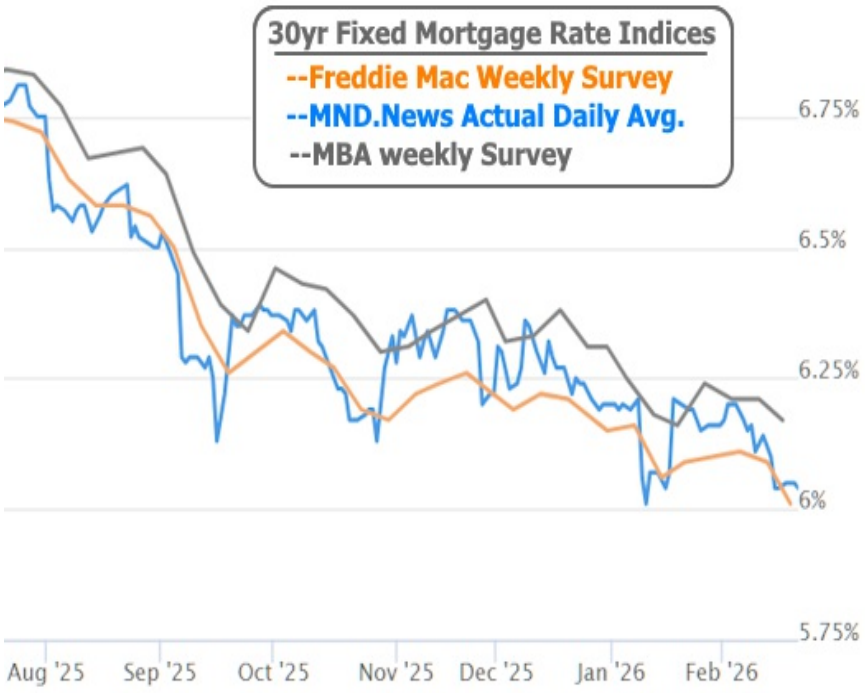
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Granted, there could be some more volatility and momentum in the future due to the way the tariff-related news plays out, but the market isn't jumping to any immediate conclusions. This allowed mortgage rates to glide down to their lowest level in more than 3 years (depending on your measurement of choice).

MND's daily survey logged only one other day (January 9th) that had lower daily rates compared to this week's low.

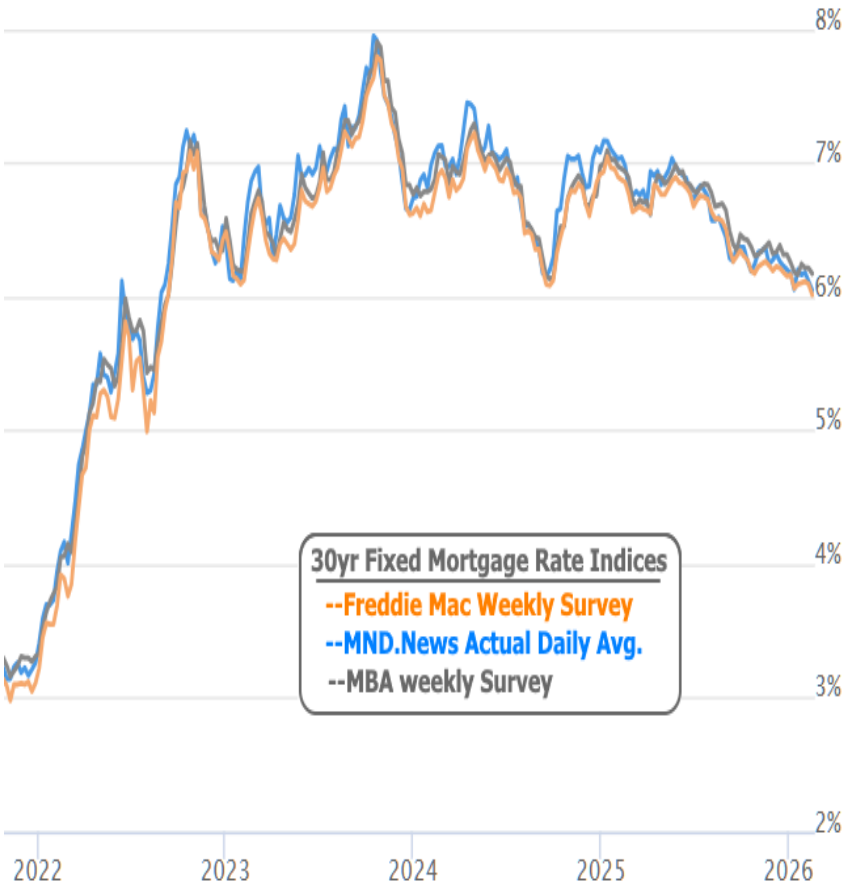


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But in terms of MND's weekly averages or Freddie Mac's weekly survey, there's no contest: it was the best week since September 2022.



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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Feb 17				
10:00AM	Feb NAHB housing market indx	36	38	37
Wednesday, Feb 18				
7:00AM	Feb/13 MBA Refi Index	1375.9		1284.6
7:00AM	Feb/13 MBA Purchase Index	157.1		161.5
8:30AM	Dec Housing starts number mm (ml)	1.404M	1.33M	1.322M
8:30AM	Dec Durable goods (%)	-1.4%	-2%	5.3%
8:30AM	Dec Building Permits (ml)	1.448M	1.40M	1.388M
9:15AM	Jan Industrial Production (%)	0.7%	0.4%	0.4%
2:00PM	FOMC Minutes			

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Thursday, Feb 19				
8:30AM	Dec Trade Gap (bl)	$-70.3B	$-55.5B	$-56.8B
8:30AM	Feb/14 Jobless Claims (k)	206K	225K	227K
8:30AM	Feb Philly Fed Business Index	16.3	8.5	12.6
10:00AM	Jan Pending Home Sales (%)	-0.8%	1.3%	-9.3%
Friday, Feb 20				
8:30AM	Q4 GDP (%)	1.4%	3%	4.4%
8:30AM	Dec Core PCE (y/y) (%)	3%	2.9%	2.8%
8:30AM	Dec Core PCE (m/m) (%)	0.4%	0.3%	0.2%
10:00AM	Feb Consumer Sentiment (ip)	56.6	57.3	56.4
10:00AM	Dec New Home Sales (ml)	0.745M	0.73M	
Monday, Feb 23				
10:00AM	Dec Factory orders mm (%)	-0.7%	-0.5%	2.7%
Tuesday, Feb 24				
9:00AM	Dec FHFA Home Prices y/y (%)	1.8%		1.9%
9:00AM	Dec Case Shiller Home Prices-20 y/y (%)	1.4%	1.4%	1.4%
10:00AM	Feb CB Consumer Confidence (%)	91.2	87	84.5
Thursday, Feb 26				
8:30AM	Feb/21 Jobless Claims (k)	212K	215K	206K
Friday, Feb 27				
8:30AM	Jan Core PPI m/m (%)	0.8%	0.3%	0.7%
8:30AM	Jan PPI m/m (%)	0.5%	0.3%	0.5%
9:45AM	Feb Chicago PMI	57.7	52.8	54.0
Friday, Mar 06				
8:30AM	Jan Retail Sales (%)	-0.2%	-0.3%	0%
8:30AM	Jan Retail Sales Control Group MoM	0.3%	0.2%	-0.1%

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.

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