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# Plenty of Movement, Not Much Progress; More Volatility Ahead

The first week of any given month tends to have the highest concentration of economic data with the power to influence the bond market, and thus interest rates. This week was no exception.

In addition to the scheduled economic data, there was unscheduled drama in the banking sector. This involved the orderly failure of First Republic Bank, rumors of other imminent bank failures, and a run on various bank stocks that ultimately required multiple "circuit breakers" (temporary halts to trading due to the size and speed of price changes).

Bank drama coincided with lower job openings on Tuesday morning to send bond yields lower on Tuesday morning. This was easier to see in 2yr Treasury yields compared to the 10yr Treasuries that we typically follow because shorter-term bonds have more in common with the Fed Funds Rate.

A day later, we heard from the Fed itself with the widely anticipated 0.25% hike to the Fed Funds Rate. Despite the hike, interest rates continued broadly lower into mid week (here's why) before bouncing after Friday's stronger jobs report.

## 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 | 98.81 | +0.04 |
| 10 YR Treasury | 5.1413 | +0.0117 |
| 30 YR Treasury | 5.4516 | -0.0032 |

Pricing as of: 11/13 5:59PM EST

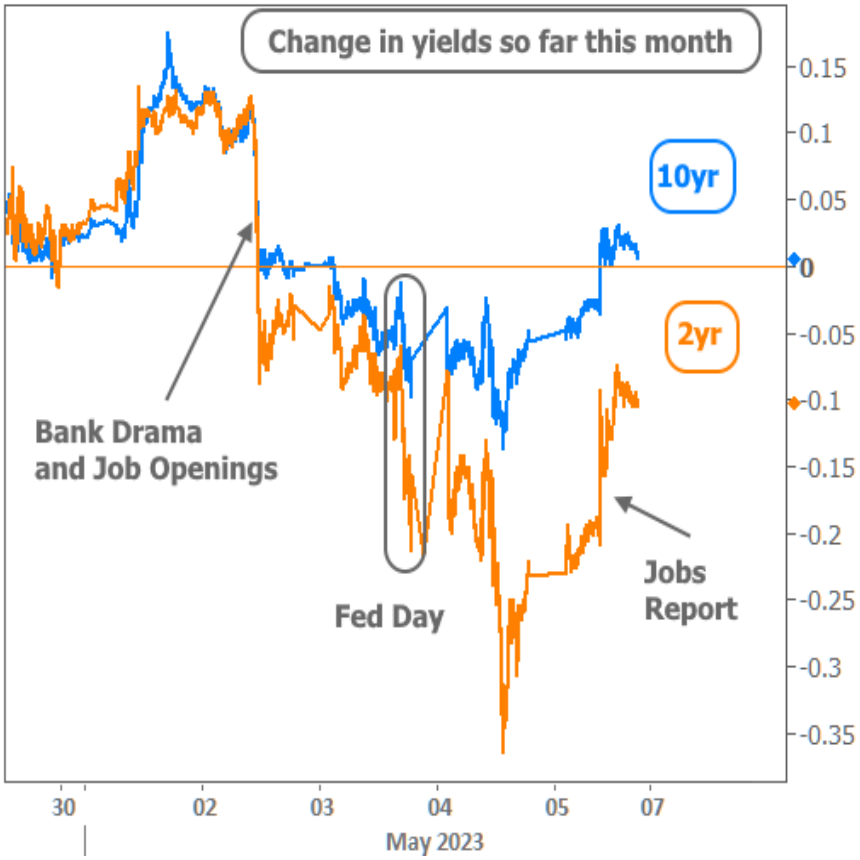
## Recent Housing Data

| | | 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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All told, 10yr yields traded a range of roughly 0.25% whereas 2yr yields saw a range closer to 0.50%. That's a volatile week by any standard, but it nonetheless failed to blaze any new trails with respect to the range we've been following in the 10yr. One might have argued that yields were pushing the lower boundary of the range had it not been for NFP ("nonfarm payrolls," the main component of the jobs report) on Friday.

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Mortgage rates haven't necessarily been keeping pace with Treasuries, but they've been just as sideways. In fact, rates have been consolidating in a narrower pattern surrounding a conventional 30yr fixed rate of 6.5%.

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Whereas this week's volatility was well-distributed across multiple days and events, next week's potential volatility is highly concentrated on Wednesday morning. That's when the latest monthly installment of the Consumer Price Index (CPI) will be released.

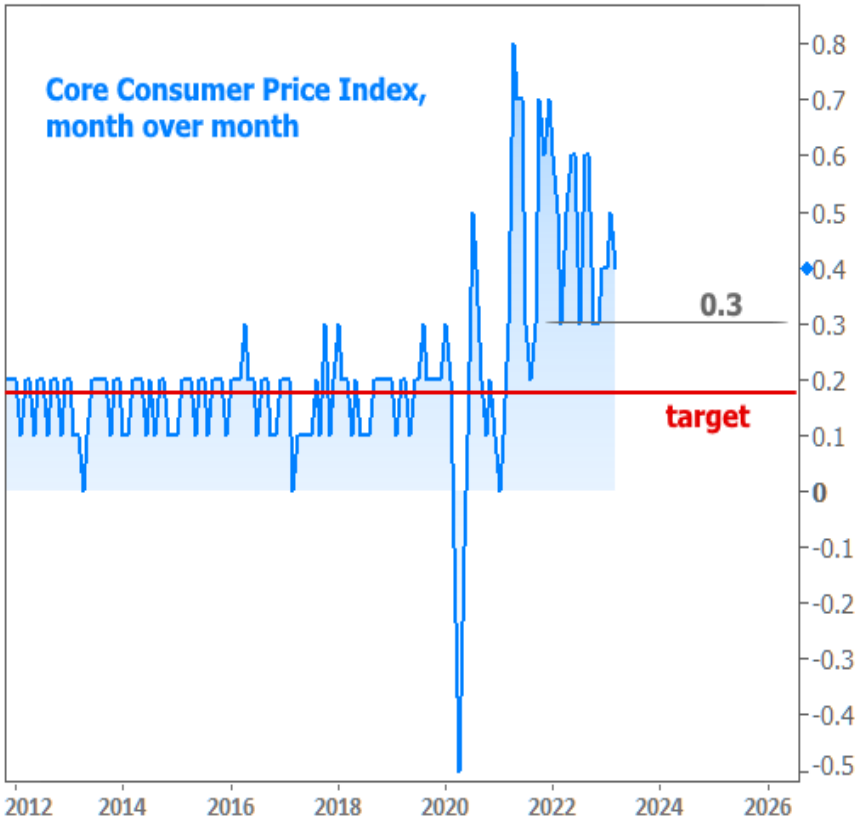
CPI is the biggest market mover among the various inflation reports that come out each month. It's the only report that could legitimately challenge NFP as THE most important monthly data over the past few years. Every new update on inflation is particularly interesting right now because the market is actively trying to determine if inflation in check and declining, or if it is persistent enough as to require more rate hikes from the Fed. This indecision is what the consolidation pattern in mortgage rates is all about.

The most important figure in the CPI data is the monthly "core" reading which excludes more volatile, less elastic food and energy prices. It topped out at 0.8% at the highest levels and although it has come down a bit, it's still well above the target range.

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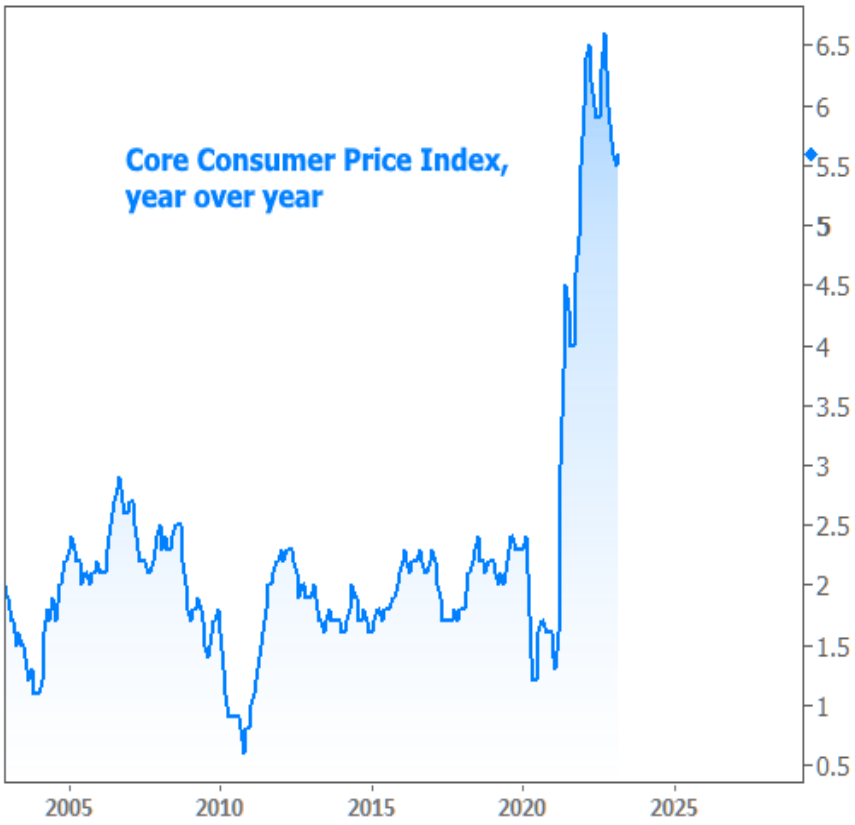



It will take 12 months of 0.167% core inflation to hit the 2% target. Obviously, there's a long way to go, but if the market is convinced that we're headed in that direction, rates would be much lower than they are now. The year-over-year chart is still anything but convincing.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, May 01** | | | | |
| 10:00AM | Mar Construction spending (%) | 0.3 | 0.1 | -0.1 |
| 10:00AM | Apr ISM Manufacturing PMI | 47.1 | 46.8 | 46.3 |
| **Tuesday, May 02** | | | | |
| 10:00AM | Mar Factory orders mm (%) | 0.9 | 1.1 | -0.7 |
| **Wednesday, May 03** | | | | |
| 7:00AM | w/e MBA Purchase Index | 165.8 | | 169.1 |
| 8:15AM | Apr ADP jobs (k) | 296 | 148 | 145 |
| 10:00AM | Apr ISM N-Mfg PMI | 51.9 | 51.8 | 51.2 |
| 2:00PM | N/A FOMC rate decision (%) | 5.000 - 5.250 | 5.125 | 4.875 |
| 2:30PM | Powell Press Conference | | | |
| **Thursday, May 04** | | | | |
| 7:30AM | Apr Challenger layoffs (k) | 66.995 | | 89.703 |
| 8:30AM | Q1 Labor Costs Preliminary (%) | 6.3 | 5.5 | 3.2 |
| 8:30AM | w/e Jobless Claims (k) | 242 | 240 | 230 |
| **Friday, May 05** | | | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | Apr Average earnings mm (%) | 0.5 | 0.3 | 0.3 |
| 8:30AM | Apr Non-farm payrolls (k) | 253 | 180 | 236 |
| 8:30AM | Apr Unemployment rate mm (%) | 3.4 | 3.6 | 3.5 |
| **Monday, May 08** | | | | |
| 10:00AM | Mar Wholesale inventories mm (%) | 0.0 | 0.1 | 0.1 |
| **Tuesday, May 09** | | | | |
| 1:00PM | 3-Yr Note Auction (bl) | 40 | | |
| **Wednesday, May 10** | | | | |
| 7:00AM | w/e MBA Purchase Index | 173.7 | | 165.8 |
| 8:30AM | Apr y/y CORE CPI (%) | 5.5 | 5.5 | 5.6 |
| 8:30AM | Apr m/m Headline CPI (%) | 0.4 | 0.4 | 0.1 |
| 8:30AM | Apr m/m CORE CPI (%) | 0.4 | 0.4 | 0.4 |
| 8:30AM | Apr y/y Headline CPI (%) | 4.9 | 5.0 | 5.0 |
| **Thursday, May 11** | | | | |
| 8:30AM | Apr Core Producer Prices YY (%) | 3.2 | 3.3 | 3.4 |
| 8:30AM | Apr Core Producer Prices MM (%) | 0.2 | 0.2 | -0.1 |
| 8:30AM | w/e Jobless Claims (k) | 264 | 245 | 242 |
| **Friday, May 12** | | | | |
| 10:00AM | May Consumer Sentiment | 57.7 | 63.0 | 63.5 |
| **Wednesday, Jul 12** | | | | |
| 1:00PM | 10-yr Note Auction (bl) | 32 | | |
| **Thursday, Jul 13** | | | | |
| 1:00PM | 30-Yr Bond Auction (bl) | 18 | | |


## 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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