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A Message from Joe Moore:

"Powell + Data = Big Bond Rally and Lower Rates! Stay Tuned, jobs report on Friday could send rates even lower which is great news for the home purchase market!"

Mortgage Rates Surge Lower After Fed Announcement, But Not Necessarily Because of It

Today was "Fed day" and mortgage rates fell quite a bit. So it must have been due to the Fed announcement, right?

Not exactly...

The Fed helped, but more so by getting out of the way for a bond market that was already rallying. Let's talk about what all that means.

"Fed day" means that today was one of 8 scheduled announcements by the Fed regarding monetary policy. At the simplest level, this just means they'll announce a change or no change in the Fed Funds Rate. The market didn't expect a change today and it didn't get one.

Beyond the rate announcement, there's also a press conference with Fed Chair Powell where the market can glean clues about future Fed moves. Little changed there and Powell didn't say anything materially different than his last public appearance. Perhaps traders were concerned that some of the recent data would have the Fed thinking more about hiking short term rates and the positive reaction was akin to a sigh of relief.

Even then, it wasn't really the Fed reaction that helped rates the most. Mortgage rates improve when bonds rally and bonds rallied most sharply in the AM hours after a series of economic reports. The data was either in line with expectations or weaker, and low rates love weak data.

There was also a more detailed update from Treasury regarding auction amounts. Treasury auctions determine the "supply" of a Treasury securities, and that supply has a critical impact on interest rate momentum. It's a bigger deal for Treasuries than for the bonds that dictate mortgage rates, but the two are very closely correlated.

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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Even before the Fed announcement, the average mortgage lender was already an eighth of a point lower than yesterday. That's a big move for a single day. As bonds continued to improve after the Fed, many lenders issued mid-day reprices, bringing the average down 0.19% from yesterday.

From here, it will be Friday's jobs report more than anything else that has the power to add momentum to this move or to push back against it. It all depends on whether it continues showing excess strength in the labor market or signs of deterioration.

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