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Rates Closing in on 8 Month Lows

After going to great lengths to explain why the Fed Funds Rate isn't the same as mortgage rates, we'll now have to discuss how the Fed nonetheless found a way to push rates lower this week.

We already know the Fed held rates steady last week, and we've discussed the fact that mortgage rates wouldn't necessarily have fallen even if the Fed had cut the Fed Funds Rate. But mortgage rates definitely respond in real time to changes in the EXPECTATIONS for the Fed Funds Rate in the future, and that was a key motivation this week.

This arguably began as early as the end of last week with comments from the Fed's Chris Waller that were much more open to the notion of a near-term rate cut than the consensus at last week's Fed meeting. That sentiment shifted into an even higher gear on Monday following a series of comments from Fed Vice Chair Bowman who plainly said that it was time to consider cutting and that it could happen as early as July if inflation pressure is contained.

A day later, Fed Chair Powell began 2 days of scheduled congressional testimony in which he arguably struck a more rate-friendly tone compared to last week's press conference. In a nutshell, the Fed just wants to rule out any tariff-related inflation surprises but is otherwise ready and willing to cut. Both stocks and bonds cheered the news, and bonds got an extra boost from some weaker labor market data that was concurrent with Powell on Tuesday.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.42%	+0.12	0.00
15YR Fixed	7.00%	+0.08	0.00
30YR FHA	7.00%	+0.11	0.00
30YR Jumbo	7.46%	+0.06	0.00
7/6 SOFR	7.05%	+0.25	0.00
30YR VA	7.01%	+0.11	0.00

Rates as of: 11/12

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.83	-0.60
10 YR Treasury	5.1098	+0.1238
30 YR Treasury	5.4393	+0.0836

Pricing as of: 11/12 3:38PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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If there was any doubt that Fed rate expectations were a driving force, the following chart overlays Fed Funds Futures (a tradeable security that allows the market to bet on the Fed Funds Rate in the future) and the 10yr Treasury yield (a ubiquitous yard stick for longer term interest rates, like mortgages).

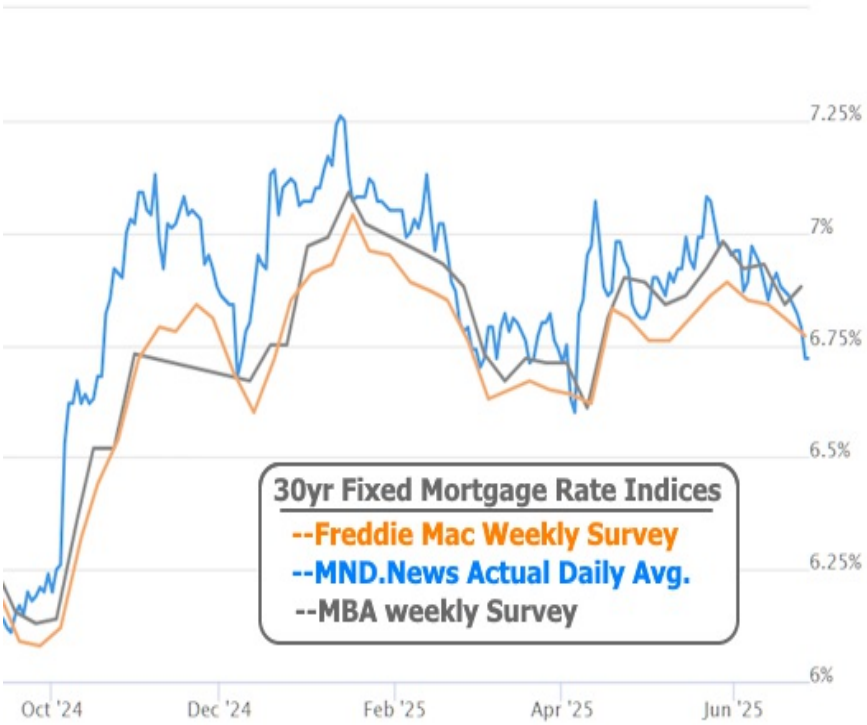
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The bond market improvement translated as it normally does to mortgage rates. The following chart shows broad indexes for best-case-scenario rates. By Thursday, MND's daily index was at the lowest level since early April.



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From here, it would only take a few more solid days for rates to be back to the lowest levels since October 2024. The coming week certainly has enough in terms of economic data to create that sort of movement. The catch is that the move has an equal chance of being higher or lower, depending on how the data comes in.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jun 23				
10:00AM	May Existing home sales (ml)	4.03M	3.96M	4M
Tuesday, Jun 24				
9:00AM	Apr FHFA Home Prices y/y (%)	3%		3.7%
9:00AM	Apr Case Shiller Home Prices-20 y/y (%)	3.4%	4%	4.1%
10:00AM	Jun CB Consumer Confidence (%)	93	100	98.0
Wednesday, Jun 25				
7:00AM	Jun/20 MBA Refi Index	713.4		692.4
7:00AM	Jun/20 MBA Purchase Index	165.2		165.8
10:00AM	May New Home Sales (ml)	0.623M	0.69M	0.743M
Thursday, Jun 26				
8:30AM	Q1 GDP (%)	-0.5%	-0.2%	2.4%
8:30AM	Jun/21 Jobless Claims (k)	236K	245K	245K
10:00AM	May Pending Home Sales (%)	1.8%	-0.3%	-6.3%
Friday, Jun 27				
8:30AM	May Core PCE (m/m) (%)	0.2%	0.1%	0.1%
8:30AM	May Core PCE Inflation (y/y) (%)	2.7%	2.6%	2.5%
8:30AM	May Inflation-Adjusted Spending (Consumption) (%)	-0.1%	0.1%	0.2%
8:30AM	May Personal Income (%)	-0.4%	0.3%	0.8%
Monday, Jun 30				
9:45AM	Jun Chicago PMI	40.4	43	40.5
Tuesday, Jul 01				
10:00AM	May USA JOLTS Job Openings (ml)	7.769M	7.3M	7.391M
10:00AM	Jun ISM Manufacturing PMI	49.0	48.8	48.5
Wednesday, Jul 02				
8:15AM	Jun ADP jobs (k)	-33K	95K	37K
Thursday, Jul 03				
8:30AM	Jun Non Farm Payrolls (k)	147K	110K	139K
8:30AM	Jun Unemployment rate mm (%)	4.1%	4.3%	4.2%
8:30AM	Jun/28 Jobless Claims (k)	233K	240K	236K
10:00AM	Jun ISM N-Mfg PMI	50.8	50.5	49.9

Event Importance:

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

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