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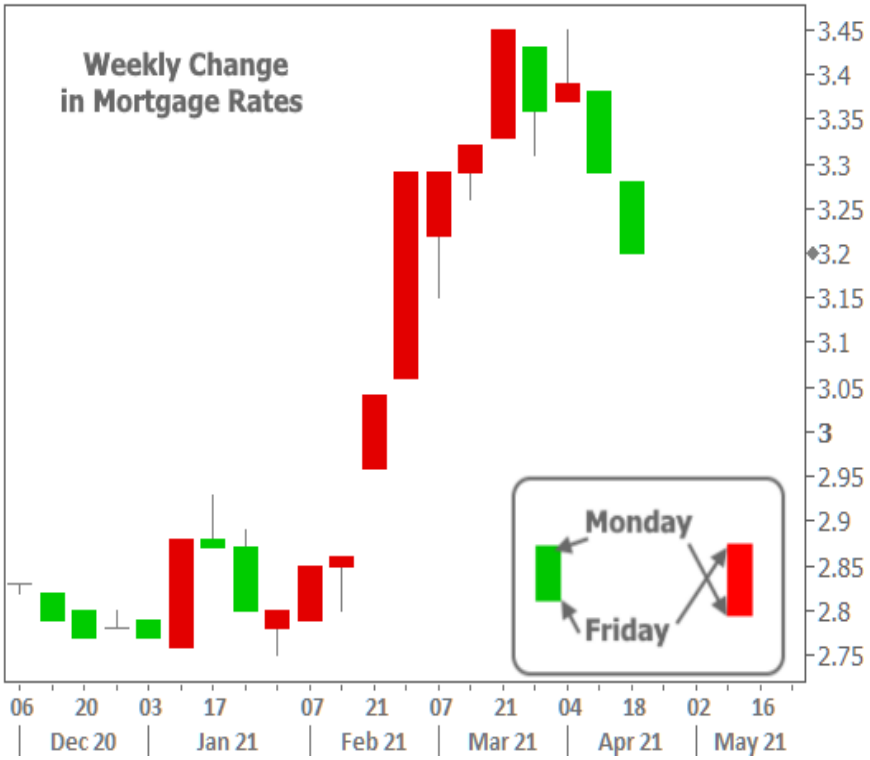
# Best 2 Weeks For Rates in Nearly a Year

The bond market has been pointing toward **higher** rates since last August. Mortgage rates were able to **defy** that trend at first, but finally began spiking in the new year. February and March were two of the worst back-to-back months in years.

The higher rates went, the more likely it became that we'd see at least some sort of push back in the other direction. Anticipation and anxiety were running high as rates hit **long term peaks** at the end of March. Now 2 weeks in, April is clearly the month we were hoping it would be. Rates haven't dropped this quickly since the pandemic began.




**What's with the change of heart?**

The bond market (which dictates rates) has a few quintessential sources of motivation. "The economy" is at the top of that list. Indeed, a brighter economic outlook (due to vaccines, falling case counts, stimulus, etc.) was a key ingredient in the recent rate spike. Ironically, strong economic data appeared to have the **opposite effect** on rates this week.

## National Average Mortgage Rates




### Mortgage News Daily

| | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.33% | -0.12 | 0.00 |
| 15YR Fixed | 6.89% | -0.10 | 0.00 |
| 30YR FHA | 6.95% | -0.10 | 0.00 |
| 30YR Jumbo | 7.44% | -0.06 | 0.00 |
| 7/6 SOFR | 6.81% | -0.19 | 0.00 |
| 30YR VA | 6.97% | -0.10 | 0.00 |

Rates as of: 11/20

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.51 | +0.41 |
| 10 YR Treasury | 4.9403 | -0.1033 |
| 30 YR Treasury | 5.3324 | -0.0738 |

Pricing as of: 11/20 5:59PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 11 | 199.8 | -2.35% |
| Building Permits | Oct | 1.3M | -7.5% |
| Housing Starts | Oct | 1.31M | +7.21% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Oct | 63 | -4.69% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Nov | 25 | -13.79% |

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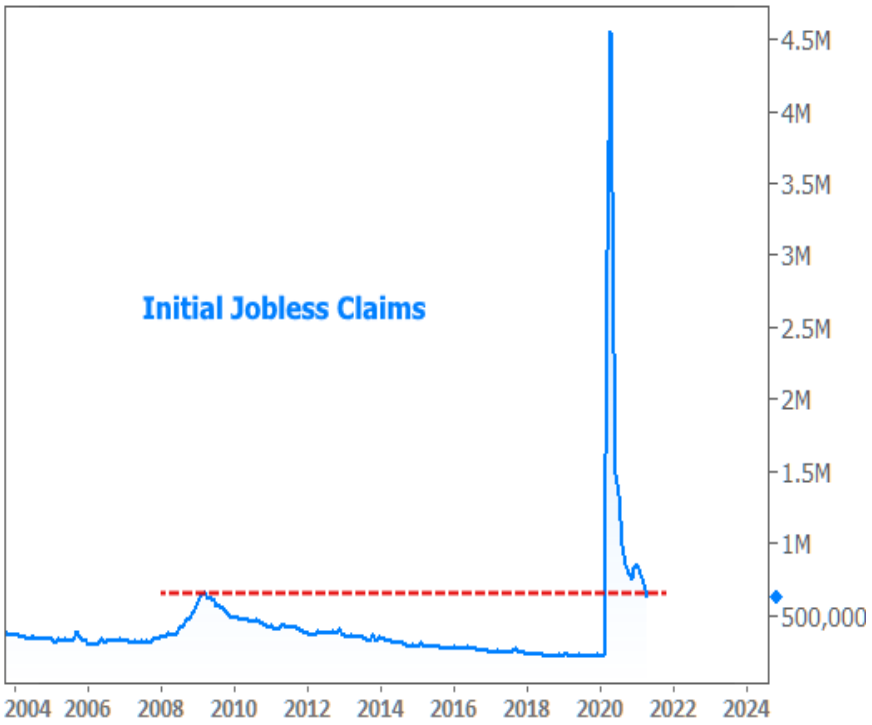
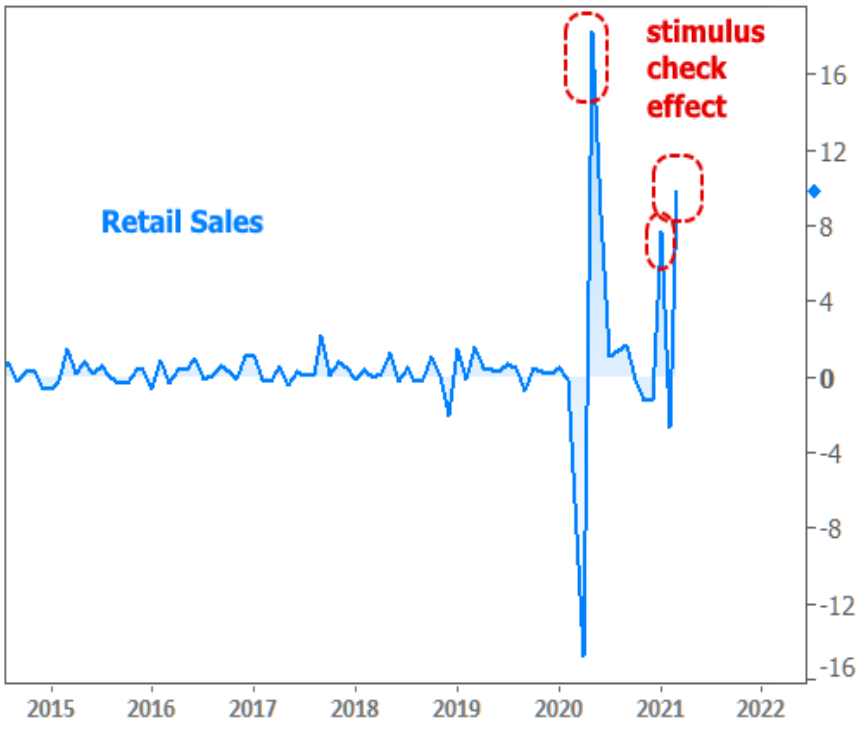
Thursday was the best example of this paradoxical reaction. Two key reports were released at 8:30am ET. Weekly Jobless Claims dropped significantly, finally making it back to a range that existed before the pandemic (even if we have to go back to the financial crisis to see anything as high).




There was a **more clear-cut victory** in the Retail Sales report, which surged to 9.8% for the month of March. Economists were expecting 5.9% after a 2.7% decline in February. This was one of the three strongest reports on record. But it also coincided with the 3rd round of covid-relief stimulus checks.

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The "stimulus effect" could help to explain why the bond market was able to look past the data. Bonds continued to improve throughout the day with 10yr Treasury yields ultimately hitting their **lowest** levels in more than a month.




The notion of discounting the data due to stimulus payments is not enough to account for this week's strong performance. Bonds were simply **on a mission** to improve, and that's generally been the case for the entire month. It's not uncommon to see a new month push back in the other direction after strong momentum in the previous month.

Imbalanced trading positions were also susceptible to getting "squeezed." Specifically, a large number of traders with "short" positions (i.e. bets on rates moving higher) were forced to cover those positions (by buying) as bonds improved. More buying begets more short-covering, and pretty soon, it becomes a **snowball** move toward lower yields/rates.

There was some additional evidence for the "snowball" thesis as yields moved back up on Thursday afternoon (i.e. rates didn't really mean to fall quite that much). By Friday, most of the improvement was erased, but not enough to derail the friendly trend seen so far in April.

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**How much longer can these good times last?** It's the market! One can never be sure.

**If things go well**, seasonal patterns suggest a yield bottom in June/July/August. That's happened in 6 out of the past 10 years. It's impossible to know how much rates could fall, but there's definitely more resistance in that direction. Bigger improvement in rates would be reserved for more dire economic scenarios--the kind we frankly hope not to see, no matter how much we like low rates.

**If things go poorly**, rates may not go much lower before beginning a steady grind toward higher highs in the coming months. How high depends on several factors, but in previous newsletters, we've highlighted a precedent that suggests 2.4% in 10yr Treasury yields--roughly 0.80% higher than current levels. Mortgage rates tend to move at a similar pace, especially now that the post-pandemic disconnect has been resolved.

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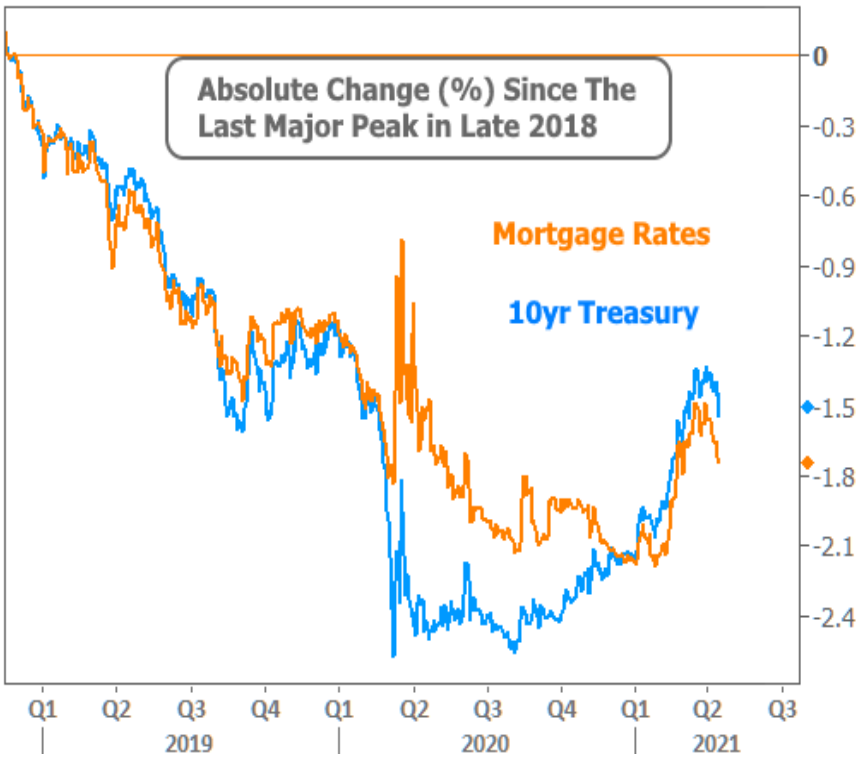
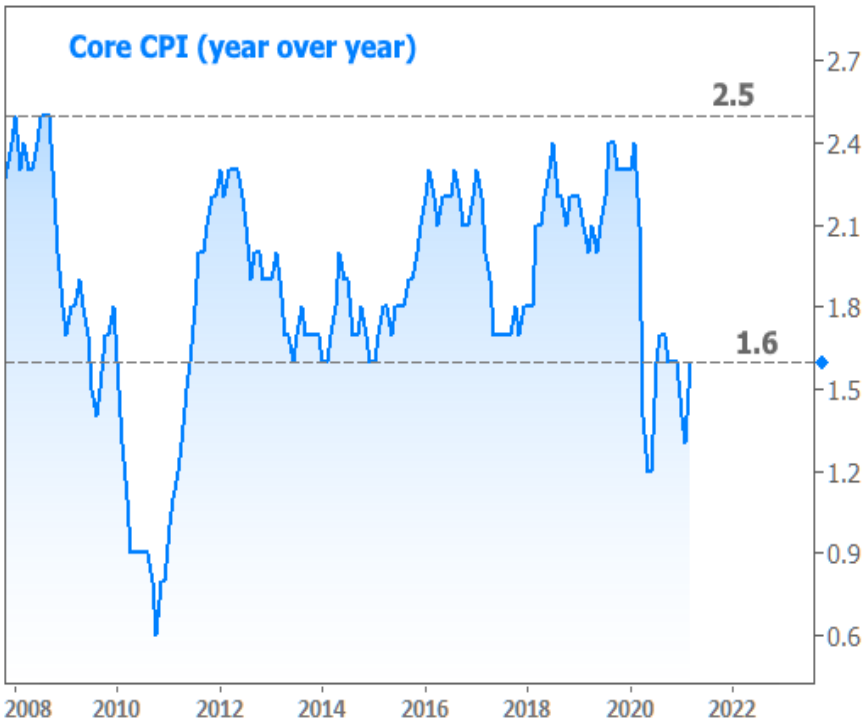



**Selected charts from the week's other economic reports:**

The Consumer Price Index (CPI) is one of the key **inflation** reports. The Fed will continue buying bonds and keeping short-term rates low until this number (and others like it) are closer to 2.5% on a sustained basis. This week's release clearly says "we're not there yet."

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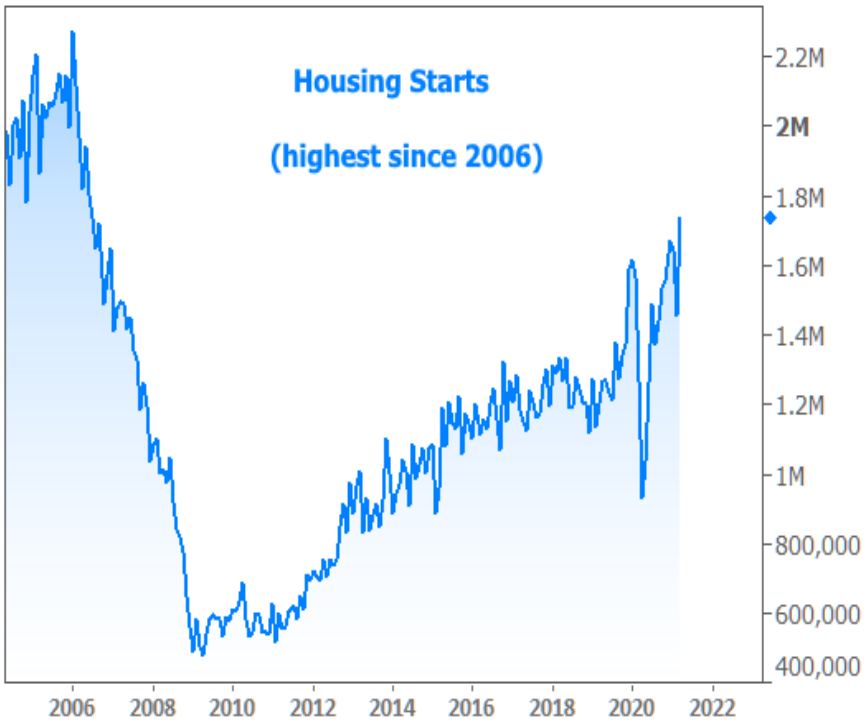
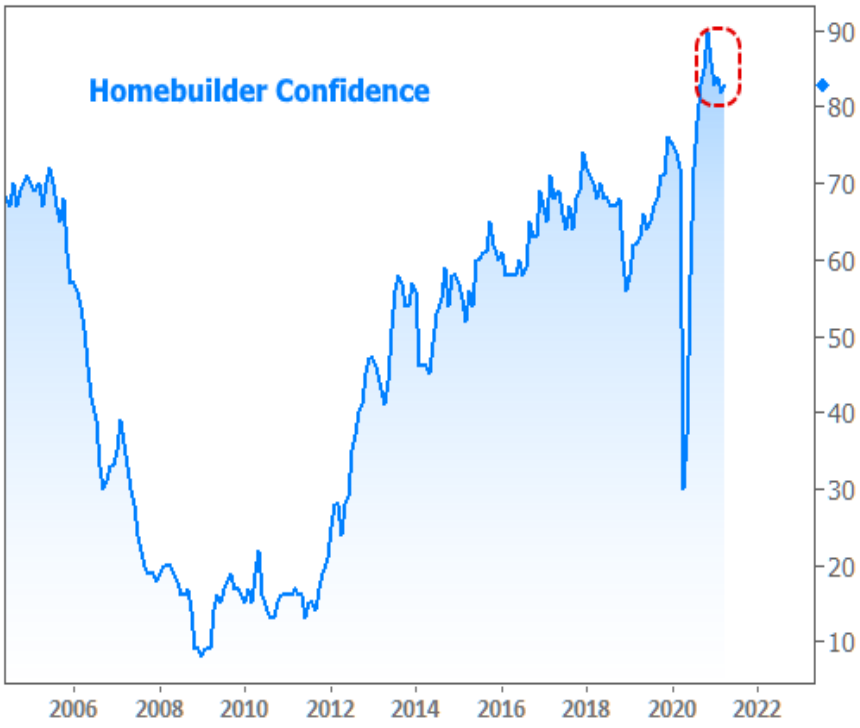
**Housing Starts** measure the number of new home construction projects that have reached the ground-breaking phase. This week's report (for the month of March) was the best since before the financial crisis.




With the construction numbers in mind, it's no surprise to see **builder confidence** remaining near all-time highs.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Apr 12** | | | | |
| 11:30AM | 3-Yr Note Auction (bl) | 58 | | |
| 1:00PM | 10-yr Note Auction (bl) | 38 | | |
| **Tuesday, Apr 13** | | | | |
| 8:30AM | Mar Core CPI (Annual) (%) | 1.6 | 1.5 | 1.3 |
| 1:00PM | 30-Yr Bond Auction (bl) | 24 | | |
| **Wednesday, Apr 14** | | | | |
| 7:00AM | w/e MBA Purchase Index | 279.5 | | 283.6 |
| 7:00AM | w/e MBA Refi Index | 2916.7 | | 3068.8 |
| 8:30AM | Mar Import prices mm (%) | 1.2 | 1.0 | 1.3 |
| 8:30AM | Mar Export prices mm (%) | 2.1 | 1.0 | 1.6 |
| 12:00PM | Powell Q&A | | | |
| **Thursday, Apr 15** | | | | |
| 8:30AM | Apr Philly Fed Business Index | 50.2 | 42.0 | 51.8 |
| 8:30AM | Mar Retail Sales (%) | 9.8 | 5.9 | -3.0 |
| 8:30AM | Apr NY Fed Manufacturing | 26.30 | 20.00 | 17.40 |
| 8:30AM | w/e Jobless Claims (k) | 576 | 625 | 744 |
| 9:15AM | Mar Industrial Production (%) | 1.4 | 2.8 | -2.2 |
| 10:00AM | Feb Business Inventories (% ) | 0.5 | 0.5 | 0.3 |
| 10:00AM | Apr NAHB housing market indx | 83 | 83 | 82 |
| **Friday, Apr 16** | | | | |
| 8:30AM | Mar House starts mm: change (%) | 19.4 | | -10.3 |
| 8:30AM | Mar Building permits: number (ml) | 1.766 | 1.750 | 1.720 |
| 8:30AM | Mar Housing starts number mm (ml) | 1.739 | 1.617 | 1.421 |
| 8:30AM | Mar Build permits: change mm (%) | 2.7 | | -8.8 |
| 10:00AM | Apr 5yr Inflation Outlook (%) | 2.7 | | 2.7 |
| 10:00AM | Apr Consumer Sentiment | 86.5 | 89.6 | 84.9 |
| 10:00AM | Apr 1yr Inflation Outlook (%) | 3.7 | | 3.1 |
| **Wednesday, Apr 21** | | | | |
| 7:00AM | w/e MBA Purchase Index | 295.5 | | 279.5 |
| 7:00AM | w/e MBA Refi Index | 3219.9 | | 2916.7 |
| **Thursday, Apr 22** | | | | |
| 10:00AM | Mar Leading index chg mm (%) | 1.3 | 1.0 | 0.2 |
| 10:00AM | Mar Existing home sales (ml) | 6.01 | 6.19 | 6.22 |
| 10:00AM | Mar Exist. home sales % chg (%) | -3.7 | 0.8 | -6.6 |
| **Friday, Apr 23** | | | | |
| 9:45AM | Apr PMI-Manufacturing (Markit) | 60.6 | 60.5 | 59.1 |

## Event Importance:

No Stars = Insignificant

☆ Low

★ Moderate

★★ Important

★★ Very Important

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 9:45AM | Apr PMI-Composite (source:Markit) | 62.2 | | 59.7 |
| 9:45AM | Apr PMI-Services (Markit) | 63.1 | 61.9 | 60.4 |
| 10:00AM | Mar New Home Sales (%) (%) | 20.7 | 12.8 | -18.2 |
| 10:00AM | Mar New Home Sales (ml) | 1.021 | 0.886 | 0.775 |


## RATES ARE COMING DOWN! Email or Call for your new rate.

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