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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 | 7.29% | -0.06 | 0.00 |
| 15YR Fixed | 6.95% | -0.05 | 0.00 |
| 30YR FHA | 6.91% | -0.08 | 0.00 |
| 30YR Jumbo | 7.55% | -0.05 | 0.00 |
| 7/6 SOFR | 6.88% | +0.02 | 0.00 |
| 30YR VA | 6.92% | -0.08 | 0.00 |

Rates as of: 10/29

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.64 | +0.05 |
| 10 YR Treasury | 4.9901 | -0.0264 |
| 30 YR Treasury | 5.3286 | -0.0167 |

Pricing as of: 10/29 1:56PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 14 | 188.6 | -5.32% |
| Building Permits | Sep | 1.4M | +0.43% |
| Housing Starts | Sep | 1.22M | -4.24% |
| New Home Sales | Aug | 684K | +12.69% |
| 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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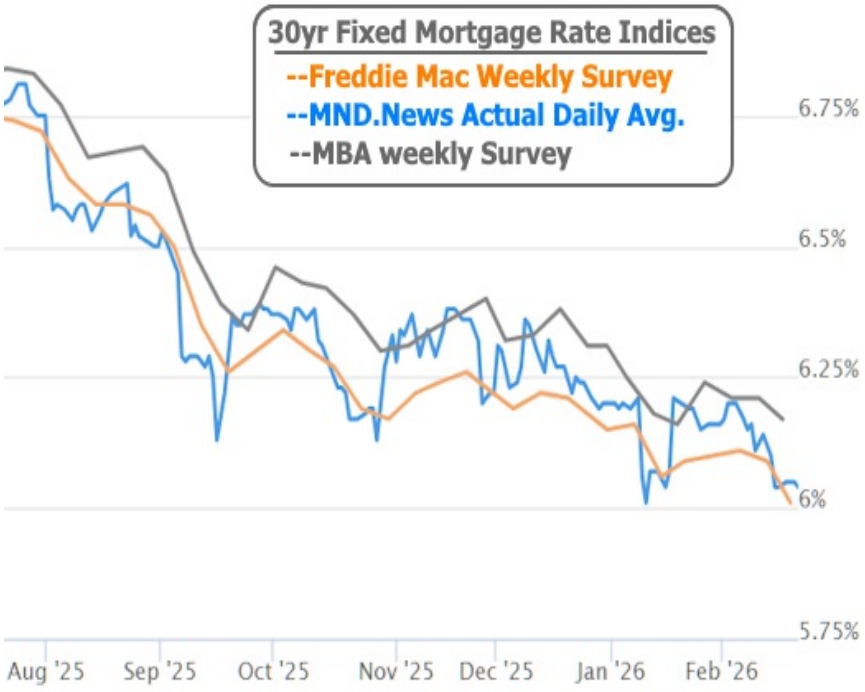
Granted, there could be some more volatility and momentum in the future due to the way the tariff-related news plays out, but the market isn't jumping to any immediate conclusions. This allowed mortgage rates to glide down to their lowest level in more than 3 years (depending on your measurement of choice).

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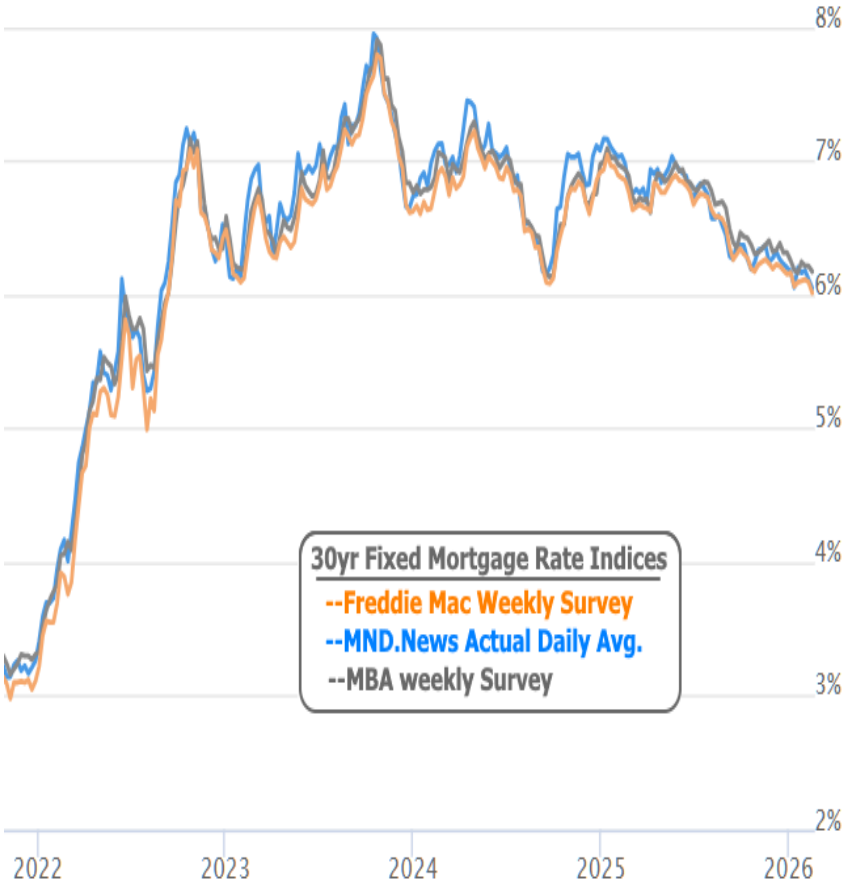
But in terms of MND's weekly averages or Freddie Mac's weekly survey, there's no contest: it was the best week since September 2022.

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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% |


## Your Trusted Home Loan Expert

Experience, knowledge, professionalism, and honesty are the cornerstones of my service. If this is what you are looking for in your Mortgage Loan Originator, then look no further. As a direct lender, Homestead Funding offers loan program options to fit your financial needs. I look forward to helping you understand the qualifications and differences of each. Trust your next home loan to a seasoned expert and contact me today.

**Mark Foley**

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