

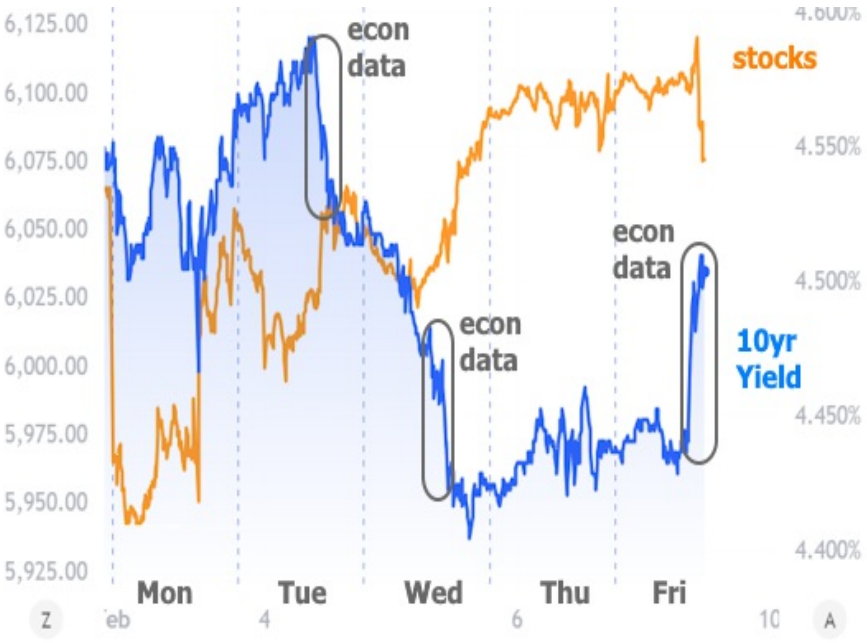
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Despite Apparent Volatility, Rates Have Been Surprisingly Calm

It would be more than fair to expect elevated market volatility based on the quantity and tone of recent news headlines. But the market remains more focused on the hard data.

This isn't to say that tariff-related headlines have gone unnoticed, only that they've had a minimal impact in the bigger picture. Traders are waiting to see exactly what's implemented and what the measurable impacts turn out to be. Until then, the playbook is surprisingly boring and logical: pay attention to the same old economic data that has always had the biggest impact.



If there's one report to rule them all, it's the big monthly jobs report (officially, the "Employment Situation"). This month's jobs report, released today, showed new job creation slightly lower than expected. Typically, this would be good for rates, but that wasn't the case this time.

The jobs report has a lot of other components--the most notable being the unemployment rate. Not only did unemployment move lower, but it did so in spite of an uptick in the labor force (something that would normally push the unemployment rate up, all other things being equal).

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.46%	-0.02	0.00
15YR Fixed	6.98%	-0.04	0.00
30YR FHA	7.04%	-0.01	0.00
30YR Jumbo	7.50%	-0.02	0.00
7/6 SOFR	7.07%	-0.03	0.00
30YR VA	7.06%	-0.01	0.00

Rates as of: 11/18

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.03	+0.14
10 YR Treasury	5.0633	-0.0531
30 YR Treasury	5.4131	-0.0460

Pricing as of: 11/18 12:43PM EST

Recent Housing Data

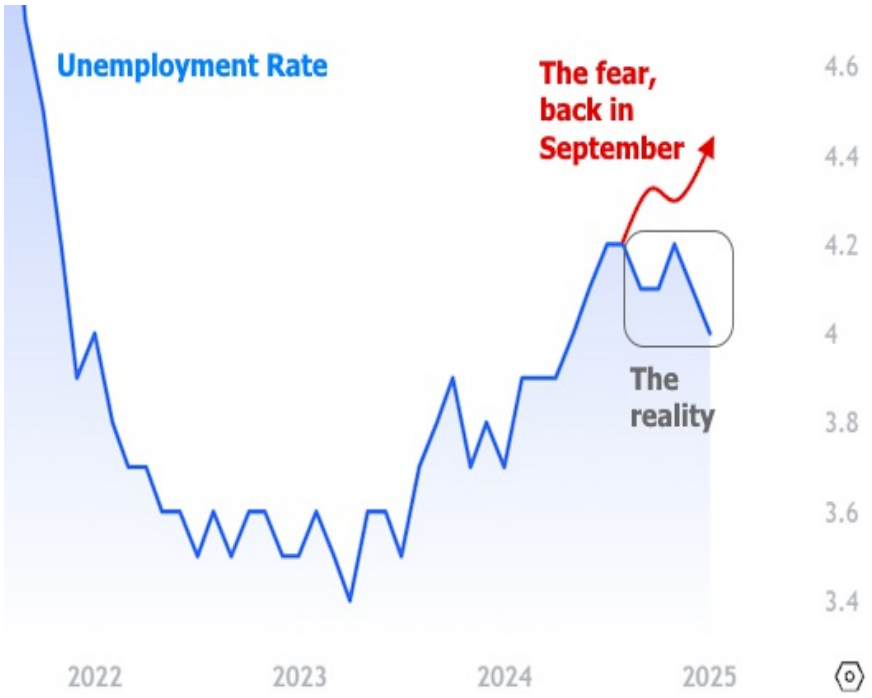
		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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This is quite notable, because the unemployment rate was being closely watched since July 2024, when it looked like it was sending signals that were historically consistent with the start of a recession. Simply put, when the unemployment rate does what it was doing back then, history suggested it would continue moving up (i.e. the red, hypothetical line in the chart below). Instead, it's calmed right back down.



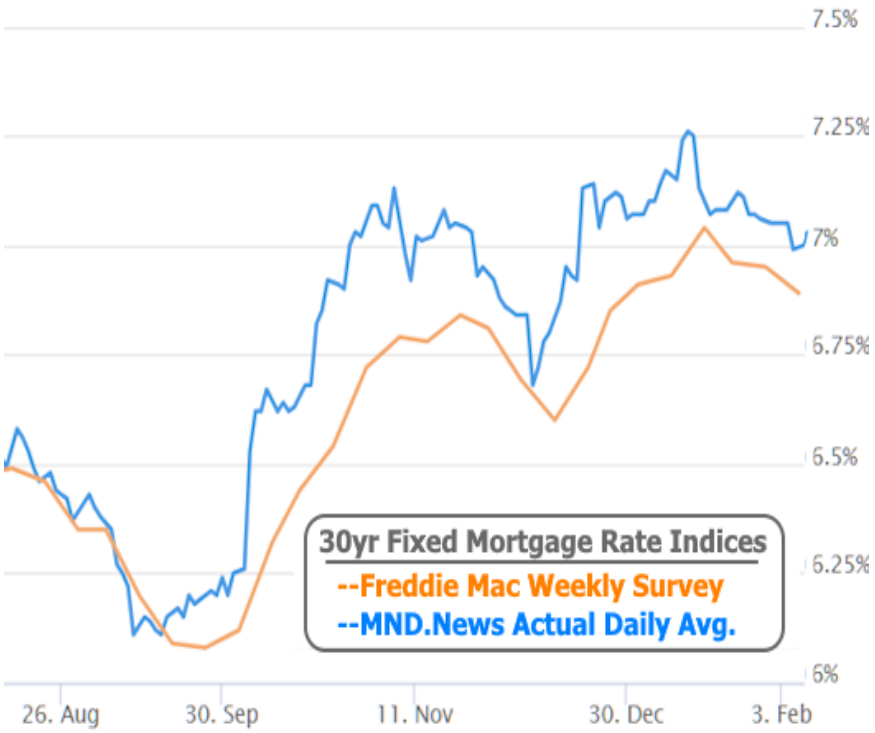
There were other components of the data that added up to a more economically upbeat reading, but perhaps more importantly, the reaction in rates wasn't extreme. At the most, it made a case for rates leveling off and finding some resistance after several weeks spent moving gradually lower (thanks to friendly inflation data). This can be seen both in mortgage rates themselves, and Treasury yields, which tend to move the same direction as mortgage rates.



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There is a fun little piece of market wisdom to keep in mind here: shorter time frames make little things look big. Let's use the market's expectation for the Fed Funds Rate next month as an example. This is something that traders have been able to bet on for more than a year, so we can track changes in the estimate over that time. If we look only at the most recent movement, things look pretty volatile (although economic data still matters more than anything else).



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If we zoom out on the exact same chart, the past few months look completely boring by comparison (incidentally, check out which economic report set the tone).



If there's one economic report that can hold a candle to the jobs report these days, it's the Consumer Price Index (CPI), the earliest of the two major inflation indices released by the government. CPI has made progress toward the 2% target, to be sure, but the Fed and many market participants are waiting to see if that progress will continue or if it is in the midst of stalling out at levels that are just a bit too high for the Fed to keep cutting rates.

To reiterate a frequent point in this newsletter, the Fed Funds Rate does not directly dictate mortgage rates, but a lower inflation reading in CPI would almost certainly push consumer rates lower in anticipation of additional Fed rate cuts. CPI will be released at 8:30am on Wednesday, February 12th.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Feb 03				
10:00AM	Jan ISM Manufacturing PMI	50.9	49.8	49.3
10:00AM	Dec Construction spending (%)	0.5%	0.2%	0%
Tuesday, Feb 04				
10:00AM	Dec USA JOLTS Job Openings	7.6M	8M	8.098M
Wednesday, Feb 05				
7:00AM	Jan/31 MBA Refi Index	584.3		520.9
7:00AM	Jan/31 MBA Purchase Index	156.7		162.4
8:15AM	Jan ADP jobs (k)	183K	150K	122K
9:45AM	Jan S&P Global Services PMI	52.9	52.8	56.8
10:00AM	Jan ISM N-Mfg PMI	52.8	54.3	54.1

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
10:00AM	Jan ISM Services Prices	60.4		64.4
Friday, Feb 07				
8:30AM	Jan Non Farm Payrolls	143K	170K	256K
8:30AM	Jan Unemployment rate mm (%)	4%	4.1%	4.1%
10:00AM	Feb Consumer Sentiment (ip)	67.8	71.1	71.1
10:00AM	Feb Sentiment: 1y Inflation (%)	4.3%		3.3%
Tuesday, Feb 11				
10:00AM	Fed Chair Powell Testimony			
Wednesday, Feb 12				
8:30AM	Jan y/y CORE CPI (%)	3.3%	3.1%	3.2%
8:30AM	Jan m/m CORE CPI (%)	0.4%	0.3%	0.2%
10:00AM	Fed Chair Powell Testimony			
Thursday, Feb 13				
8:30AM	Feb/08 Jobless Claims (k)	213K	215K	219K
8:30AM	Jan Core Producer Prices MM (%)	0.3%	0.3%	0%
8:30AM	Jan Core Producer Prices YY (%)	3.6%	3.3%	3.5%
Friday, Feb 14				
8:30AM	Jan Retail Sales (%)	-0.9%	-0.1%	0.4%
9:15AM	Jan Industrial Production (%)	0.5%	0.3%	0.9%

Your dedicated finance professional

I've dedicated my 10 year mortgage career to client education, superior service, honest answers, and advice. The lending landscape has changed dramatically over the past few years and will continue to do so. My job is to ensure all clients and partners get loans done quickly, without surprises, and I take that responsibility very seriously. Access to numerous lenders and a variety of products ensure we find the right loan for all client needs.

"You MattR more with Matt Rich"

Matthew Richardson 

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