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# Reasonably Resilient Rates Waiting to See Wednesday's Inflation Data

Data dependent... That's a phrase that is all too prevalent in financial markets and among members of the Federal Reserve. It refers to the fact that economic data will guide the future path of interest rate decisions.

While rates always depend on data, the data outlook isn't always as uncertain as it has been in the past few years. At times, we've been waiting for inflation and job growth to stop surging. At other times, we've been waiting for them to confirm a move in the other direction. Either way, there are a few reports that financial markets watch more closely than others and this week's jobs report is one of the best examples.

When job growth is higher than expected, the default reaction is for rates to move higher. The bigger the "beat" (which refers to the actual job count versus the median forecast among multiple economists), the bigger the rate jump tends to be, on average.

With that in mind, Friday's payroll count of 303k versus a median forecast of 200k was a big beat! Moreover, it continues a recent trend of labor market resilience that rates should find troubling. Specifically, rather than return to pre-covid averages, monthly job counts have leveled-off and bounced early.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.34% | +0.01 | 0.00 |
| 15YR Fixed | 6.89% | 0.00 | 0.00 |
| 30YR FHA | 6.96% | +0.01 | 0.00 |
| 30YR Jumbo | 7.45% | +0.01 | 0.00 |
| 7/6 SOFR | 6.83% | +0.02 | 0.00 |
| 30YR VA | 6.97% | 0.00 | 0.00 |

Rates as of: 11/23

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.62 | +0.07 |
| 10 YR Treasury | 4.9187 | -0.0275 |
| 30 YR Treasury | 5.2892 | -0.0192 |

Pricing as of: 11/24 12:07AM 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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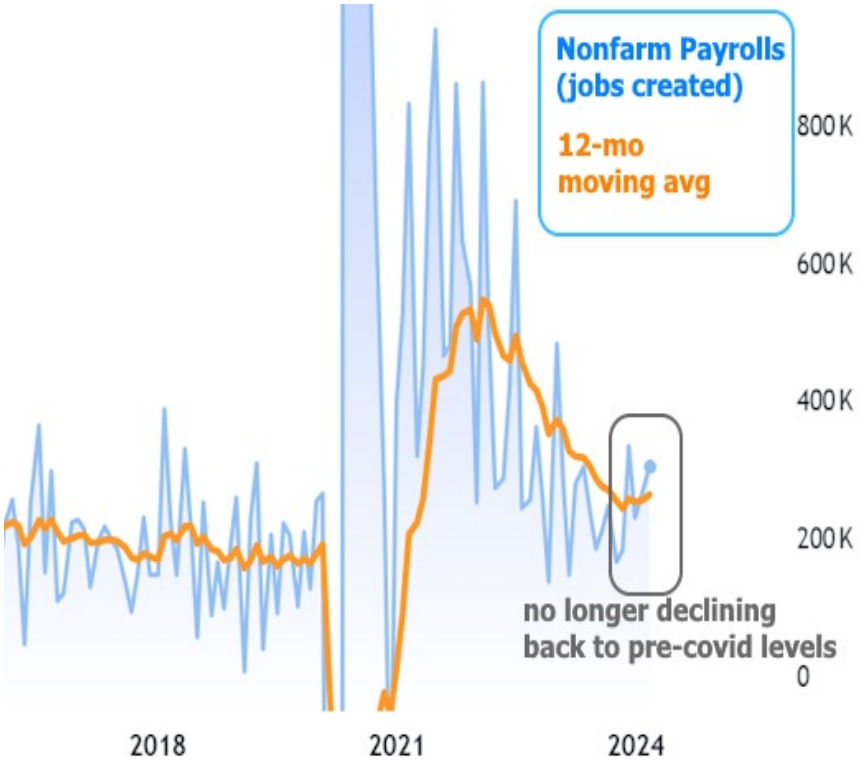


It was no surprise to see bonds lose ground and rates move higher, but the size of rate increase is much more curious. In terms of 10yr Treasury yields, the most widely followed benchmark for longer-term rates, it wasn't remotely close to being the biggest move of the week.




The big move on Monday was complicated, but it was only partially driven by economic data. That begs the question: if rates are data dependent, why didn't the jobs report do more damage?

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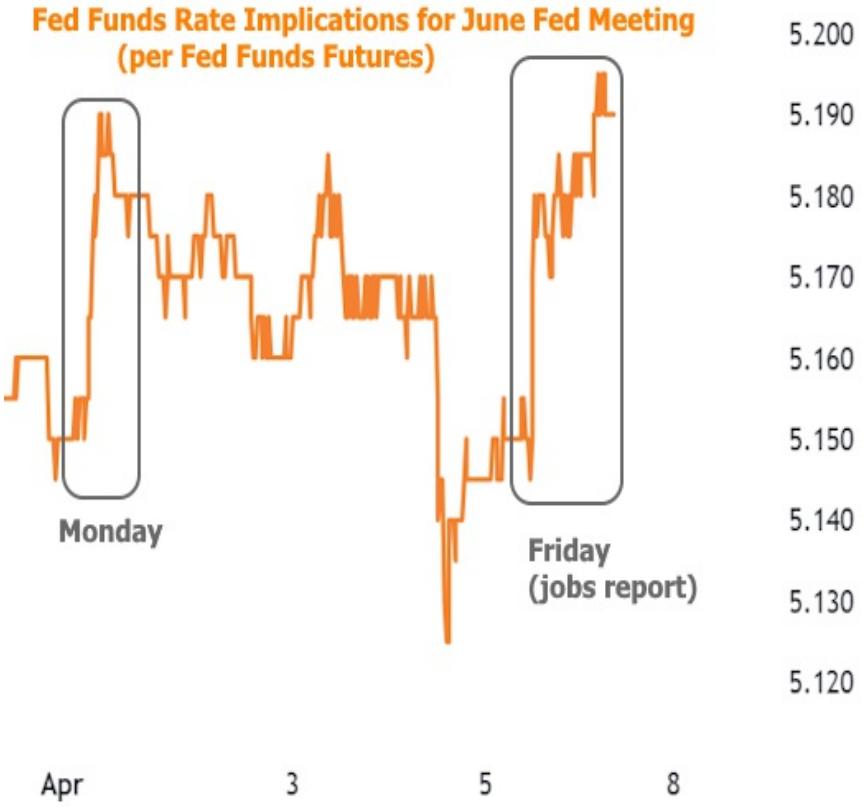
One thing to consider is that the reaction to the jobs data did, in fact, leave the bond market at the worst levels of the week, even if it didn't cause the biggest spike. Moreover, 10yr Treasuries are only one benchmark to consider. There was much more relative movement in Fed Rate Cut expectations which decreased at the fastest pace of the week.




The other major counterpoint is that while the jobs report is certainly big, next week's Consumer Price Index (CPI) is bigger. It's not unreasonable to consider that markets are waiting to trade the full reaction to this week's data until they see how CPI comes in next week.

One silver lining is that mortgage rates had a slightly better week than Treasury yields and have generally been outperforming since February. The average 30yr fixed rate has moved up by less than 0.40% from Feb 1, 2024 while 10yr yields have moved up more than 0.50% over the same time.

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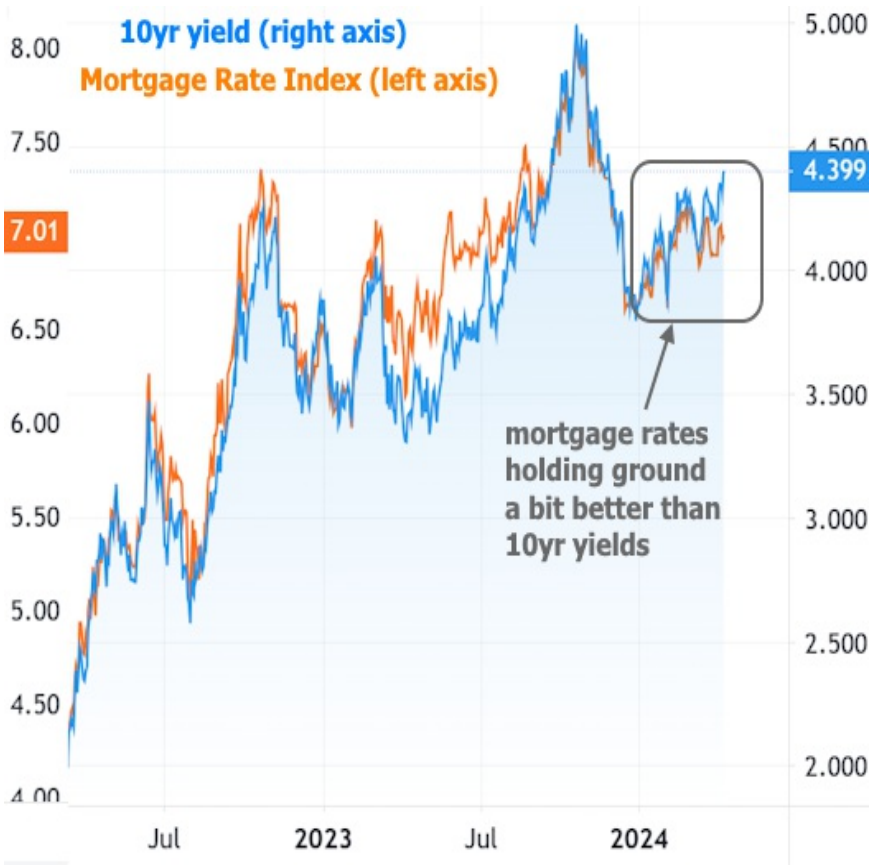


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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Apr 01** | | | | |
| 9:45AM | Mar S&P Global Manuf. PMI | 51.9 | | 52.2 |
| 10:00AM | Mar ISM Mfg Prices Paid | 55.8 | 52.7 | 52.5 |
| 10:00AM | Mar ISM Manufacturing PMI | 50.3 | 48.4 | 47.8 |
| **Tuesday, Apr 02** | | | | |
| 10:00AM | Feb USA JOLTS Job Openings | 8.756M | 8.75M | 8.863M |
| **Wednesday, Apr 03** | | | | |
| 7:00AM | Mar/29 MBA Purchase Index | 145.6 | | 145.7 |
| 7:00AM | Mar/29 MBA Refi Index | 453.5 | | 460.9 |
| 8:15AM | Mar ADP jobs (k) | 184K | 148K | 140K |
| 9:45AM | Mar S&P Global Services PMI | 51.7 | | 52.3 |
| 10:00AM | Mar ISM N-Mfg PMI | 51.4 | 52.7 | 52.6 |
| 10:00AM | Mar ISM Services Prices | 53.4 | | 58.6 |
| **Thursday, Apr 04** | | | | |
| 8:30AM | Mar/30 Jobless Claims (k) | 221K | 214K | 210K |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Friday, Apr 05** | | | | |
| 8:30AM | Mar Non Farm Payrolls | 303K | 200K | 275K |
| 8:30AM | Mar Unemployment rate mm (%) | 3.8% | 3.9% | 3.9% |
| **Wednesday, Apr 10** | | | | |
| 8:30AM | Mar y/y CORE CPI (%) | 3.8% | 3.7% | 3.8% |
| 8:30AM | Mar m/m CORE CPI (%) | 0.4% | 0.3% | 0.4% |
| 2:00PM | FOMC Minutes | | | |
| **Thursday, Apr 11** | | | | |
| 8:30AM | Mar Core Producer Prices MM (%) | 0.2% | 0.2% | 0.3% |
| 8:30AM | Mar Core Producer Prices YY (%) | 2.4% | 2.3% | 2% |
| 8:30AM | Apr/06 Jobless Claims (k) | 211K | 215K | 221K |
| **Friday, Apr 12** | | | | |
| 8:30AM | Mar Import prices mm (%) | 0.4% | 0.3% | 0.3% |
| 8:30AM | Mar Export prices mm (%) | 0.3% | 0.3% | 0.8% |
| 10:00AM | Apr Consumer Sentiment (ip) | 77.9 | 79 | 79.4 |


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**Michael Addison**



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