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# Big Improvements Don't Always Require Big News

We've had our fair share of big news events causing big reactions in markets over the past few months, but this week offered a welcome reminder that not every improvement in mortgage rates requires a dramatic headline. After moving back toward recent highs early in the week, rates recovered sharply on Wednesday and then managed to hold those gains through Friday, ending at the lowest levels since mid-May.

Some of the improvement was helped by lower oil prices and tame inflation data, but the biggest motivation came from quarter-end trading. Large institutional investors periodically adjust the balance between stocks and bonds in their portfolios. Because stocks have significantly outperformed bonds in recent months, many investors have been buying bonds to restore those targets. Higher demand for bonds translates into lower interest rates.

Unlike recent weeks, there wasn't a single dominant news story driving the market. Monday's weakness lacked a convincing explanation, Tuesday was one of the quietest trading days in months, and the strongest gains arrived Wednesday as quarter-end rebalancing demand became more apparent. Thursday was the only potential exception as bonds definitely seemed to benefit from an as-expected reading on a key inflation report, but most of the early improvement faded by the afternoon before giving way to an even more sideways day on Friday.

Sideways was good, in this case, as it meant the average top tier 30-year fixed mortgage rate spent both Thursday and Friday at its lowest level in more than a month. While that's certainly welcome news, it comes with a familiar caveat. There are a few more days left for quarter-end trading to potentially exaggerate market movement in either direction. Still, the bulk of that volatility has likely already been seen.

From there, investor attention quickly shifts back to economic data, which arrives in force next week. Due to the Independence Day holiday, the monthly jobs report will be released next Thursday instead of Friday. It is routinely the most important economic report of the month and has the potential to determine whether this week's improvement is extended or reversed.

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## 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 | 99.63 | +0.08 |
| 10 YR Treasury | 4.9148 | -0.0314 |
| 30 YR Treasury | 5.2851 | -0.0233 |

Pricing as of: 11/23 11:56PM 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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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Jun 23** | | | | |
| 9:45AM | Jun S&P Global Services PMI | 51.3 | 51 | 50.7 |
| **Wednesday, Jun 24** | | | | |
| 7:00AM | Jun/19 MBA Refi Index | 834.2 | | 810.2 |
| 7:00AM | Jun/19 MBA Purchase Index | 169.7 | | 170.8 |
| 10:00AM | May New Home Sales (ml) | 0.58M | 0.64M | 0.622M |
| **Thursday, Jun 25** | | | | |
| 8:30AM | Jun/20 Jobless Claims (k) | 215K | 225K | 226K |
| 8:30AM | May PCE (y/y) (%) | 4.1% | 4.1% | 3.8% |
| 8:30AM | May Core PCE (y/y) (%) | 3.4% | 3.4% | 3.3% |
| 8:30AM | May Durable goods (%) | -4.5% | -4.5% | 7.9% |
| **Friday, Jun 26** | | | | |
| 10:00AM | Jun Consumer Sentiment (ip) | 49.5 | 50 | 44.8 |
| **Tuesday, Jun 30** | | | | |
| 9:00AM | Apr Case Shiller Home Prices-20 y/y (% ) | 1.1% | 0.9% | 0.8% |
| 9:00AM | Apr FHFA Home Prices y/y (%) | 2% | | 1.7% |
| 9:45AM | Jun Chicago PMI | 56.7 | 58.1 | 62.7 |
| 10:00AM | May USA JOLTS Job Openings (ml) | 7.594M | 7.30M | 7.618M |
| 10:00AM | Jun CB Consumer Confidence (%) | 91.2 | 94.7 | 93.1 |
| **Wednesday, Jul 01** | | | | |
| 8:15AM | Jun ADP jobs (k) | 98K | 113K | 122K |
| 9:00AM | Fed Chair Warsh Speech | | | |
| 10:00AM | Jun ISM Manufacturing PMI | 53.3 | 54 | 54.0 |
| **Thursday, Jul 02** | | | | |
| 8:30AM | Jun/27 Jobless Claims (k) | 215K | 220K | 215K |
| 8:30AM | Jun Non Farm Payrolls (k) | 57K | 110K | 172K |
| 8:30AM | Jun Unemployment rate mm (%) | 4.2% | 4.3% | 4.3% |

### Event Importance:

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


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