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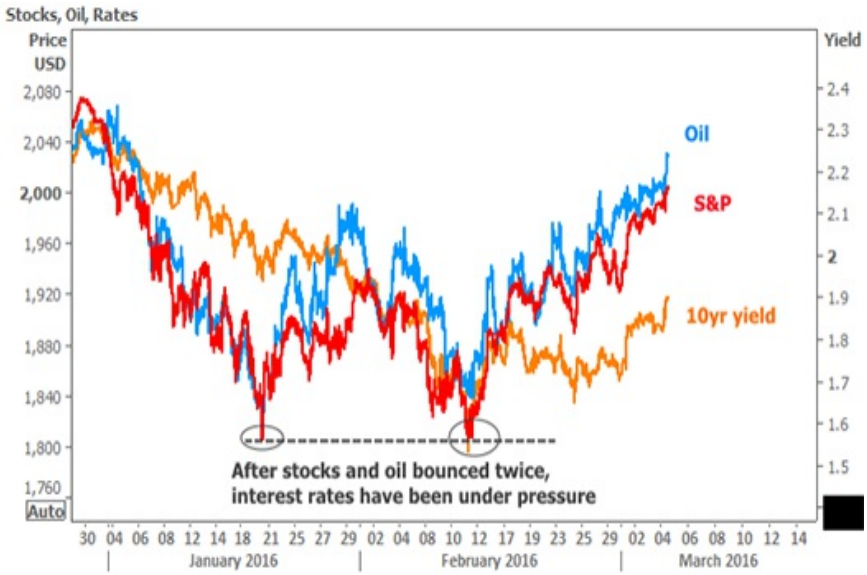
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# Could This Be The Big Bounce For Rates?

Until this week, **interest rates** had been grinding sideways in an **exceptionally narrow range**, just off the long term lows seen in early February. March's biggest news has been the unequivocal break of that range—unfortunately, to the upside.

These risks began to take shape when stocks and oil prices managed to bounce in February at roughly the same levels seen in January. Investors were cautious about the possibility that this was a proverbial **"dead cat bounce."** In other words, there was not widespread belief that stocks and oil would make it any higher than they did in January before falling again.

Those **beliefs have been changing** over the course of this week, with Friday's strong jobs report only increasing the momentum toward higher stocks, oil prices, and rates. In the following chart, 10yr Treasury yields are standing in as a more timely proxy for mortgage rates:




Of course, things **could** always change right back, and if they do, rates could certainly catch a break. But **history is unkind** when it comes to examples of rates entering (and leaving) the range seen in February. The last 2 times, rates went on to rise at least half a point. The only other time was in 2012, when the Fed was still expanding its asset purchases.

## National Average Mortgage Rates




### Mortgage News Daily

| | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.30% | +0.12 | 0.00 |
| 15YR Fixed | 6.92% | +0.09 | 0.00 |
| 30YR FHA | 6.89% | +0.07 | 0.00 |
| 30YR Jumbo | 7.40% | +0.03 | 0.00 |
| 7/6 SOFR | 6.80% | +0.31 | 0.00 |
| 30YR VA | 6.90% | +0.07 | 0.00 |

Rates as of: 11/10

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.43 | -0.62 |
| 10 YR Treasury | 4.9860 | +0.0952 |
| 30 YR Treasury | 5.3557 | +0.0737 |

Pricing as of: 11/10 5:59PM EST

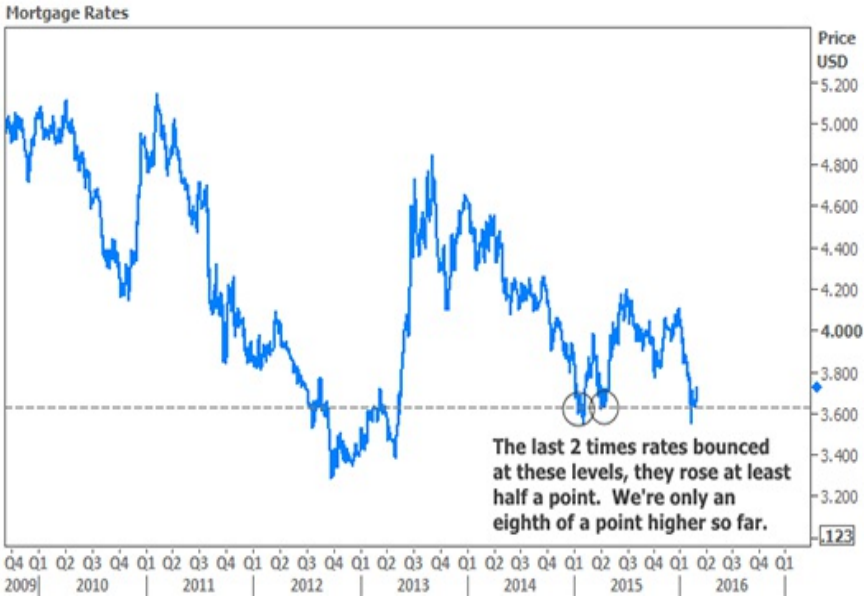
## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 28 | 192.6 | -1.23% |
| 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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Of course, we've come to see that it does not necessarily require aggressive Fed policy to push interest rates lower. Indeed, there is still a long term scenario that could **eventually lead rates to new all-time lows**. If that ends up happening, it's all but **guaranteed** that we'll see periodic corrections along the way. These could last days, weeks, or months. Until we can rule out that we're on the threshold of one of those bigger corrections, it makes much more sense to be **defensive** as opposed to crossing our fingers and hoping for rates to come back down.

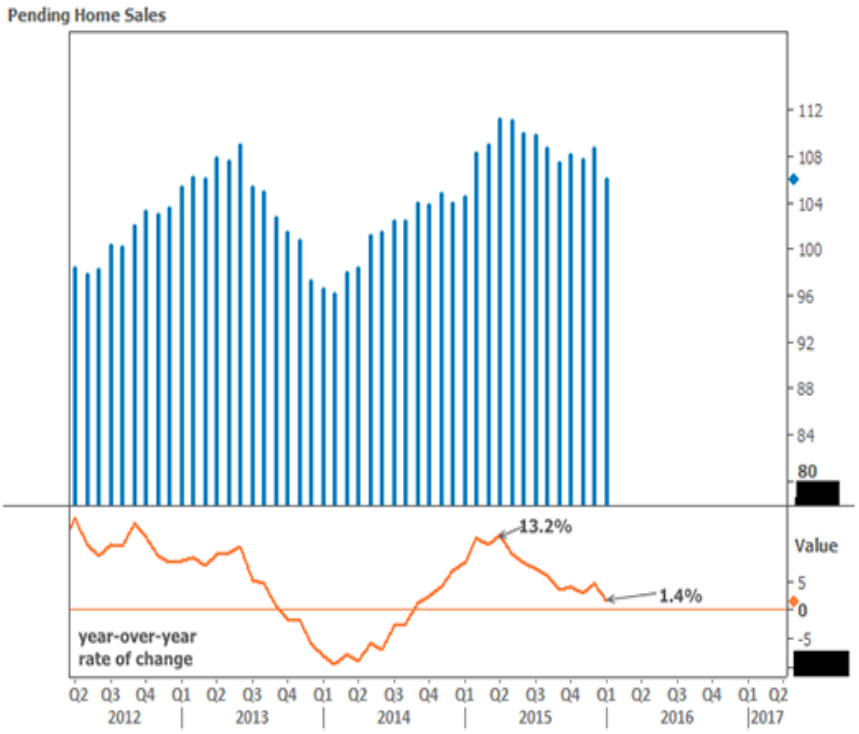
### Housing-Related Market Data

Pending Home Sales joined last week's downbeat housing market indicators, falling to its lowest annual pace in 17 months. It comes as little surprise that lenders have increasingly cited ebbing consumer demand when asked about the factors driving decreased profit margin outlooks.

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**Home prices are an exception** to the shift in housing data, with most reports in agreement on strong gains. Corelogic noted January's Home Price Index rose to 6.9 percent, on the higher end of most estimates. Black Knight's most recent data covers through December and showed a milder 5.5 percent rate of appreciation.

In other housing data, Multi-Family expenditures hit a **record** in January, mortgage applications ebbed, and distressed sales now account for only 10 percent of all home sales.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Feb 29** | | | | |
| 9:45AM | Feb Chicago PMI | 47.6 | 53.0 | 55.6 |
| 10:00AM | Jan Pending homes index | 106.0 | | 106.8 |
| **Tuesday, Mar 01** | | | | |
| 10:00AM | Jan Construction spending (%) | +1.5 | 0.4 | 0.1 |
| 10:00AM | Feb ISM Manufacturing PMI | 49.5 | 48.5 | 48.2 |
| **Wednesday, Mar 02** | | | | |
| 7:00AM | w/e Mortgage Market Index | 496.5 | | 521.5 |
| 7:00AM | w/e Mortgage Refinance Index | 2104.5 | | 2267.4 |
| 7:00AM | w/e MBA Purchase Index | 216.7 | | 217.9 |
| 8:15AM | Feb ADP National Employment (k) | 214.0 | 190 | 205 |
| 9:45AM | Feb ISM-New York index | 720.8 | | 718.9 |
| **Thursday, Mar 03** | | | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | w/e Initial Jobless Claims (k) | 278 | 275 | 272 |
| 8:30AM | w/e Continued jobless claims (ml) | 2.257 | 2.262 | 2.253 |
| 10:00AM | Feb ISM N-Mfg PMI | 53.4 | 53.2 | 53.5 |
| **Friday, Mar 04** | | | | |
| 8:30AM | Feb Unemployment rate mm (%) | 4.9 | 4.9 | 4.9 |
| 8:30AM | Feb Private Payrolls (k) | +230 | 185 | 158 |
| 8:30AM | Feb Non-farm payrolls (k) | +242 | 190 | 151 |
| **Monday, Mar 07** | | | | |
| 3:00PM | Jan Consumer credit (bl) | +10.54 | 17.00 | 21.27 |
| **Wednesday, Mar 09** | | | | |
| 7:00AM | w/e Mortgage Refinance Index | 2055.9 | | 2104.5 |
| 7:00AM | w/e MBA Purchase Index | 225.7 | | 216.7 |
| **Friday, Mar 11** | | | | |
| 8:30AM | Feb Import prices mm (%) | -0.3 | -0.6 | -1.1 |
| 8:30AM | Feb Export prices mm (%) | -0.4 | -0.5 | -0.8 |
| **Wednesday, Apr 13** | | | | |
| 1:00PM | 10-yr Note Auction (bl) | 20 | | |
| **Thursday, Apr 14** | | | | |
| 1:00PM | 30-Yr Bond Auction (bl) | 12 | | |


## Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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