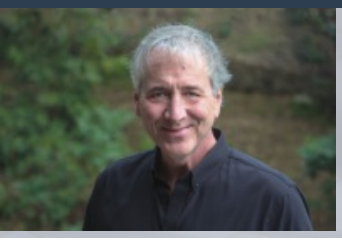

Roland Wilcox
Owner, Sierra Capital Mortgage Company
NMLS License #245214
1055 E. Colorado Blvd. Suite 500 Pasadena, CA

Office: (626) 449-8545
roland@sierracap.net
View My Website

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	7.35%	+0.02	0.00
15YR Fixed	7.00%	-0.01	0.00
30YR FHA	6.99%	+0.01	0.00
30YR Jumbo	7.60%	0.00	0.00
7/6 SOFR	6.86%	+0.01	0.00
30YR VA	7.00%	+0.01	0.00

Rates as of: 10/28

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.75	+0.16
10 YR Treasury	4.9648	-0.0517
30 YR Treasury	5.3071	-0.0382

Pricing as of: 10/29 10:51AM 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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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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Experienced Mortgage Guidance. Personal Service. Reliable Closings.

With over 20 years of experience I help homebuyers and homeowners throughout California find mortgage solutions tailored to their needs. As co-owner of Sierra Capital Mortgage I work directly with clients and Realtors providing personalized guidance, clear communication, and dependable service from preapproval through closing.
Whether handling a straightforward purchase or a complex financing situation my priority is making the mortgage process as smooth and successful as possible while building lasting relationships.
I hold an MBA from USC and previously held management positions at EarthLink and Mattel. Before entering the mortgage industry I was a professional musician in Los Angeles.

Roland Wilcox

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