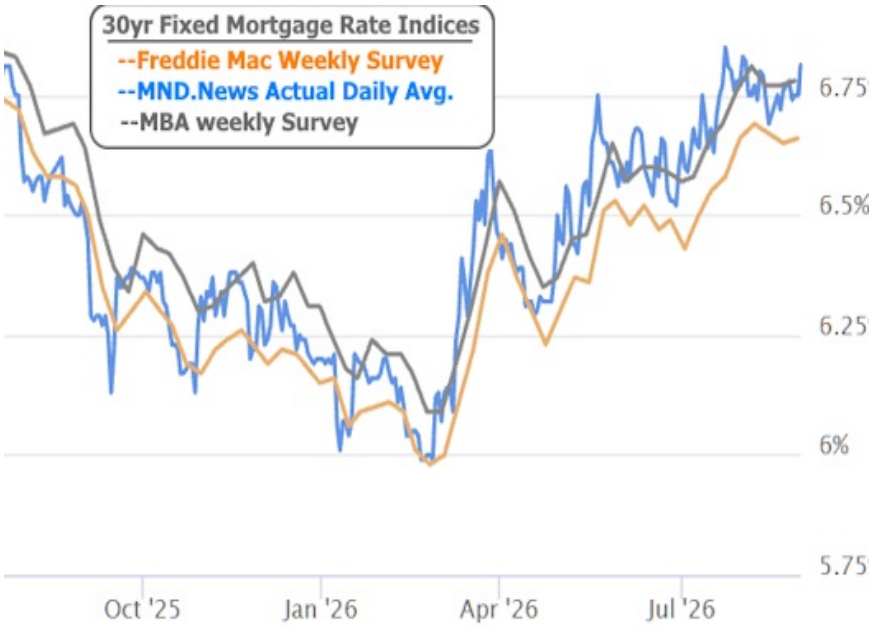


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Jackson Hole Jump For Mortgage Rates

Mortgage rates were on track for a fairly uneventful week until Friday morning, when a speech from Fed Chair Kevin Warsh triggered a sharp bond market sell-off. The average top-tier 30yr fixed rate jumped to its highest level in just over 3 weeks.



The week started with more headlines about Treasury buying back its own bonds. Despite widespread news coverage, buybacks failed to inspire sustained reaction last week, and traders were even less interested this week. At best, buybacks can change the balance between shorter and longer-term yields, but they do not create broad, lasting relief for rates. In practical terms, Monday's modest improvement had much more to do with lower oil prices.

That pattern continued Tuesday as hopes for progress toward a peace deal pushed oil and Treasury yields lower together. Oil has been unusually important for rates because any lasting disruption in the Strait of Hormuz raises concerns about energy costs and inflation.

Wednesday brought July's PCE inflation report, the Fed's preferred measure of inflation. The core reading, which excludes food and energy, matched forecasts when rounded to the nearest tenth of a percent (0.2 vs 0.2). But at an unrounded value of 0.247%, it was virtually as high as possible without rounding up to 0.3. Markets often inspect these unrounded numbers to glean

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.17%	0.00	0.00
15YR Fixed	6.83%	+0.03	0.00
30YR FHA	6.82%	+0.02	0.00
30YR Jumbo	7.38%	+0.01	0.00
7/6 SOFR	6.50%	-0.16	0.00
30YR VA	6.84%	+0.02	0.00

Rates as of: 11/6

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.31	-0.04
10 YR Treasury	4.8625	+0.0273
30 YR Treasury	5.2640	+0.0085

Pricing as of: 11/6 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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directional cues from otherwise uninspiring data. That exercise added some pressure on rates on Wednesday, but it wasn't the week's biggest story.

That honor went to Fed Chair Warsh's speech at the Fed's annual Jackson Hole conference. Warsh described the economy and labor market as strong, said the Fed's 2% inflation target was firm and fixed, and noted that present rate levels don't appear to be doing anything to restrain financial conditions.

Markets interpreted the combination as a warning that the Fed is in no hurry to cut rates and may be more willing to raise them again if inflation remains elevated. The following chart shows the changes in the expected Fed Funds Rate at the next Fed meeting in September. In terms of % probability, this represents more than a 50% chance of a rate hike.



It always bears repeating that the Fed does not directly set mortgage rates. But mortgage pricing reacts to the bond market's expectations about what the Fed is likely to do. Short-term Treasury yields rose more than one-tenth of a percentage point after Warsh's speech. Medium term Treasuries (which correlate strongly with the bonds that dictate mortgage rates) felt a good amount of that pressure. The net effect was the sharpest mortgage rate spike in several weeks.

The saving grace is that Friday's average mortgage rates were only modestly higher than those seen last Friday.

Next week brings the glut of top-tier economic data typically seen at the start of the month with the star of the show always being Friday's big jobs report. Weaker employment data could challenge Warsh's upbeat assessment and help rates recover. Stronger data would reinforce Friday's message and could keep rates under pressure. Fuel prices remain the other major wild card.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Aug 25				
9:00AM	Jun FHFA Home Prices y/y (%)	2.3%		2.2%
9:00AM	Jun Case Shiller Home Prices-20 y/y (%)	2.1%	1.7%	1.6%
10:00AM	Jul New Home Sales (ml)	0.607M	0.62M	0.628M
10:00AM	Aug CB Consumer Confidence (%)	89.4	90.2	90.8
Wednesday, Aug 26				
7:00AM	Aug/21 MBA Purchase Index	154.4		154.8
7:00AM	Aug/21 MBA Refi Index	740.8		755.9
8:30AM	Jul Core PCE (y/y) (%)	3.3%	3.3%	3.3%
8:30AM	Jul PCE (y/y) (%)	3.7%	3.6%	3.7%
8:30AM	Q2 GDP (%)	1.5%	1.5%	2.1%
Thursday, Aug 27				
8:30AM	Aug/22 Jobless Claims (k)	203K	208K	206K
Friday, Aug 28				
10:00AM	Aug Consumer Sentiment (ip)	51.7	51.0	55.2
10:07AM	Federal Reserve Chairman Kevin Warsh delivers remarks from Jackson Hole			
Tuesday, Sep 01				
10:00AM	Aug ISM Manufacturing PMI	54.6	55.2	55.6
10:00AM	Jul USA JOLTS Job Openings (ml)	7.271M	7.3M	7.359M
10:00AM	Jul Construction spending (%)	-0.5%	0%	-0.1%
Wednesday, Sep 02				
8:15AM	Aug ADP jobs (k)	38K	47K	44K
10:00AM	Jul Factory orders mm (%)	0.9%	0.6%	-0.3%
Thursday, Sep 03				
8:30AM	Q2 Unit Labour Costs QoQ Final	1.2%	1.3%	1.3%
8:30AM	Jul Trade Gap (bl)	$-88.6B	$-90B	$-73.3B
10:00AM	Aug ISM N-Mfg PMI	55.4	54.3	54.1
Friday, Sep 04				
8:30AM	Aug Non Farm Payrolls (k)	162K	56K	-23K
8:30AM	Aug Unemployment rate mm (%)	4.1%	4.1%	4.1%

Event Importance:

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

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Introducing Montana Mortgage Partners!

I am excited to announce I have partnered with 3 industry experts, Annika Harris, Lindsay Kinniburgh, and Amanda Kneeland to open Montana Mortgage Partners! In my 18 years of being a local Real Estate Lender, Investor, and Developer I have experienced the full spectrum of changes in the lending industry and in our market. As the industry changes as must we to be confident we are able to offer the best products and service with the most competitive terms possible. A mortgage is an investment, and we have all the tools and more to assure your investment is the best fit for your long term financial goals. Feel free to reach out at any time to explore everything we have to offer or chat about how I may be able to add value to your business.

Cheers!

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