

### **Scott Kepler**

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# The Dots Put an Exclamation Point on Record-Breaking Drop in Rates

We came into this week expecting the Fed's Dot Plot to set the tone, or at least to create a good amount of movement in rates, and that's exactly what happened.

The dot plot refers to a chart that appears 4 times a year in economic projections released by the Fed. Projections are not the same as predictions, but the dots still provide the market with valuable insight as to how the Fed will change short term interest rates if the economy evolves as expected.

Specifically, the Fed sees job growth generally moderating and inflation gradually falling toward target levels. The dots essentially say "if that stuff keeps happening in the same way it has been happening, here's where we expect the Fed Funds rate to be."

The last dot plot came out with the September Fed meeting. It showed the median rate staying about 0.50% higher than the previous dot plot in June. Rates didn't love that. With support from resilient economic data, the dots were a catalyst for a push up to the highest interest rates in decades by the end of October.

Heading into this week's dot plot, we knew things would look better for rates based on recent Fed speeches and more moderate economic data over the past 2 months, but we didn't know how much better. Here's exactly how things changed for the "end of 2024" time frame most scrutinized by market participants:

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#### National Average Mortgage Rates



#### Mortgage News Daily

inor tgage i temp i	Juny		
30 Yr. Fixed	7.09%	+0.07	0.00
15 Yr. Fixed	6.56%	+0.03	0.00
30 Yr. FHA	6.62%	+0.07	0.00
30 Yr. Jumbo	7.35%	+0.04	0.00
5/1 ARM	7.30%	+0.06	0.00
Freddie Mac			
30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00
Rates as of: 5/17			

#### Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.40	-0.15
MBS GNMA 6.0	100.78	+0.04
10 YR Treasury	4.4223	+0.0454
30 YR Treasury	4.5610	+0.0549
Pricing as of: 5/17 5:59PM EST		

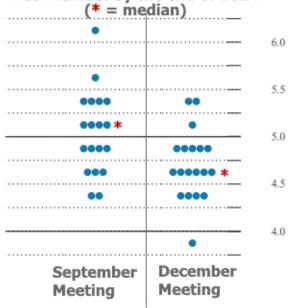
#### **Recent Housing Data**

		Value	Change
Mortgage Apps	May 15	198.1	+0.51%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

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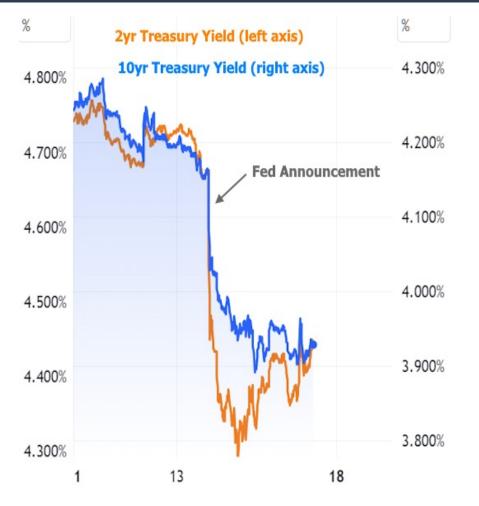
#### Fed Funds Rate Projections For Each Fed Member by the end of 2024



The median Fed member now sees the Fed Funds Rate at 4.625% by the end of 2024 as opposed to the 5.125% conveyed in September's dot plot. This was clearly better news than the market was expecting because here's what rates did when it came out:

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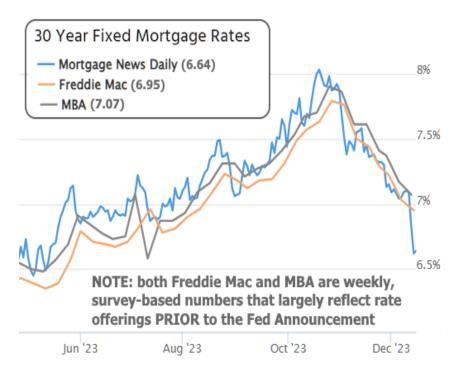
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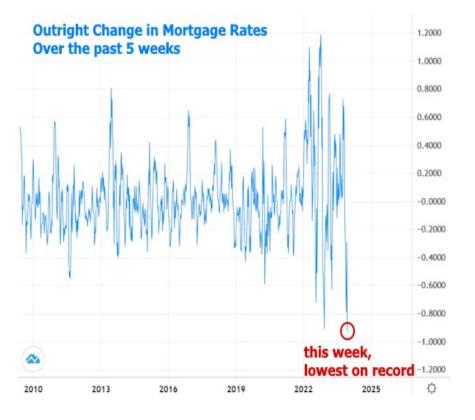
2yr Treasury yields have more in common with near-term Fed Funds Rate expectations while 10yr yields move more like mortgage rates. Speaking of mortgage rates, they had quite a week, although you'd only know it by looking at actual daily averages such as the Mortgage News Daily index as opposed to weekly surveys that don't yet reflect the huge drop in the 2nd half of the week.

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While Freddie Mac's rate index fell by bigger amounts in the 1980s on a few occasions, this is the biggest 5 week drop on record for the MND index. The following chart shows the 5-week change in rates. In other words, the drop that began in November is the biggest we've seen in decades, even if only slightly bigger than the drop seen last year.



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In addition to the dot plot, Fed Chair Powell mentioned that the Fed had begun to discuss rate cuts. It's important to keep in mind that Powell has also been clear that the Fed could actually hike rates again if inflation were to pick back up. He's also been clear in saying that inflation would need to keep moving lower in order to make rate cuts a reality. As far as this week's Consumer Price Index (CPI) data was concerned, we're on the path, but still far from the destination.



We won't get CPI again until the new year. Moreover, we won't get much by way of other relevant economic data before then either. Combine that with the typical decline in trader participation in late December and it's not unfair to say the jury is pretty much out for the next few weeks. Rates may ebb and flow a bit, but the important decisions are on hold until bigticket data and more robust participation return after the holiday break.

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#### **Recent Economic Data**

Date	Event	Actual	Forecast	Prior
Monday, Dec 11				
11:30AM	3-Yr Note Auction (bl)	50		
Tuesday, Dec 12				
8:30AM	Nov y/y CORE CPI (%)	4%	4%	4%
8:30AM	Nov m/m CORE CPI (%)	0.3%	0.3%	0.2%





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Wednesday     Dec 13       7:00AM     Dec/08 MBA Purchase Index     144.5     144.5       7:00AM     Dec/08 MBA Refi Index     445.8     373.3       8:30AM     Nov Core Producer Prices MM (%)     0%     0.2%     0%       8:30AM     Nov Core Producer Prices YY (%)     2%     2.2%     2.4%       2:00PM     Fed Interest Rate Decision     5.5%     5.5%     5.5%       2:00PM     Fold Interest Rate Decision     5.5%     5.5%     5.5%       2:00PM     Fold Ceconomic Projections     0     1.0     1.0       2:30PM     Fold Press Conference     0     1.0     1.0       2:30PM     Fold Press Conference     0.0     1.0     1.0       8:30AM     Dec/09 Jobless Claims (k)     202K     220K     2.0K       8:30AM     Dec/19 Jobless Claims (k)     0.03%     -0.1%     -0.1%       9:15AM     Nor Industrial Production (%)     0.2%     0.3%     -0.6%       9:45AM     Dec NAHB housing market indx     37     36     34       10:00AM     De	Date	Event	Actual	Forecast	Prior
7:00AM     Dec/08 MBA Refindex     445.8     447.8       7:00AM     Nov Core Producer Prices MM (%)     0%     0.2%     0%       8:30AM     Nov Core Producer Prices YY (%)     2%     2.2%     2.4%       2:00PM     Fed Interest Rate Decision     5.5%     5.5%     2.0%       2:00PM     FOMC Economic Projections     1     1     6       2:30PM     Fed Press Conference     0     1     7.0%       8:30AM     Nov Import prices mm (%)     -0.4%     0.0%     0.0%       8:30AM     Nov Import prices mm (%)     -0.4%     0.0%     0.0%       8:30AM     Nov Retail Sales (%)     0.0%     0.0%     0.0%       8:30AM     Nov Retail Sales (%)     0.0%     0.0%     0.0%       9:35AM     Nov Industrial Production (%)     0.2%     0.0%     0.0%       9:45AM     Dec NSP Global Services PMI     51.3     50.6     50.8       10:00AM     Dec NAHB housing market indx     37     36     34       10:00AM     Dec NAHB Arefi Index     38.2%     3.77	Wednesda	ny, Dec 13		1	
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2:30PM     Fed Press Conference     Ideal     Ideal       Thursday, Dec 14     -0.4%     -0.8%     -0.8%       8:30AM     Nov Import prices mm (%)     -0.4%     202K     220K       8:30AM     Dec/09 Jobless Claims (k)     202K     220K     220K       8:30AM     Nov Retail Sales (%)     0.3%     -0.1%     70.1%       Friday, Dec     1     2     9.1       8:30AM     Dec NY Fed Manufacturing     -14.5     2     9.1       9:15AM     Nov Industrial Production (%)     0.2%     0.3%     -0.6%       9:45AM     Dec S&P Global Services PMI     51.3     50.6     50.8       Monday, Dec S&P Global Services PMI     37     36     34       Tuesday, Dec 18     10:00AM     Dec NAHB housing market indx     37     36     34       Tuesday, Dec 19     148.7     1.372M     1.372M       Wednesd	2:00PM	Fed Interest Rate Decision	5.5%	5.5%	5.5%
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Friday, Dec     15       8:30AM     Dec NY Fed Manufacturing     -14.5     2     9.1       9:15AM     Nov Industrial Production (%)     0.2%     0.3%     -0.6%       9:45AM     Dec S&P Global Services PMI     51.3     50.6     50.8       Monday, Dec NAHB housing market indx     37     36     34       10:00AM     Dec NAHB housing market indx     37     36     34       Tuesday, Dec VIP     1.372M     1.372M       8:30AM     Nov Housing starts number mm (ml)     1     1.372M       Wednesday, Dec 20     1.372M     1.372M       7:00AM     Dec/15 MBA Refi Index     1     1.49.6       10:00AM     Nov Existing home sales (ml)     3.82M     3.77M     3.79M       7:00AM     Dec/15 MBA Purchase Index     148.7     149.6     149.6       10:00AM     Nov Existing home sales (ml)     3.82M     3.77M     3.79M       8:30AM     Dec/16 Jobless Claims (k)     205K     215K     202K       8:30AM     Dec/16 Jobless Claims (k)     205K     215K     202K	8:30AM	Dec/09 Jobless Claims (k)	202K	220K	220K
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10:00AM     Dec NAHB housing market indx     37     36     34       Tuesday, Dec 19     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     37     36     34     34       Tuesday, Dec 19     Nov Housing starts number mm (ml)     1     1     1     37     M       Wednesday, Dec 20     Dec/15 MBA Refi Index     1 <td>9:45AM</td> <td>Dec S&amp;P Global Services PMI</td> <td>51.3</td> <td>50.6</td> <td>50.8</td>	9:45AM	Dec S&P Global Services PMI	51.3	50.6	50.8
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10:00AM     Nov Existing home sales (ml)     3.82M     3.77M     3.79M       Thursday, Dec 21     5.200	7:00AM	Dec/15 MBA Refi Index			
Thursday, Dec 21       8:30AM     Dec Philly Fed Business Index     -10.5     -3     -5.9       8:30AM     Q3 GDP (%)     4.9%     5.2%     2.1%       8:30AM     Dec/16 Jobless Claims (k)     205K     215K     202K       Friday, Dec 22     T:30AM     Nov Building permits: number (ml)     1.467M     1.498M       8:30AM     Nov Core PCE (m/m) (%)     0.1%     0.2%     0.2%	7:00AM	Dec/15 MBA Purchase Index	148.7		149.6
8:30AM     Dec Philly Fed Business Index     -10.5    3    5.9       8:30AM     Q3 GDP (%)     4.9%     5.2%     2.1%       8:30AM     Dec/16 Jobless Claims (k)     205K     215K     202K       Friday, Dec 22     T:30AM     Nov Building permits: number (ml)     1.467M     1.498M       8:30AM     Nov Core PCE (m/m) (%)     0.1%     0.2%     0.2%	10:00AM	Nov Existing home sales (ml)	3.82M	3.77M	3.79M
8:30AM     Q3 GDP (%)     4.9%     5.2%     2.1%       8:30AM     Dec/16 Jobless Claims (k)     205K     215K     202K       Friday, Dec     22     22     22     22       7:30AM     Nov Building permits: number (ml)     1.467M     1.498M       8:30AM     Nov Core PCE (m/m) (%)     0.1%     0.2%	Thursday,	Dec 21			
8:30AM     Dec/16 Jobless Claims (k)     205K     215K     202K       Friday, Dec 22     7:30AM     Nov Building permits: number (ml)     1.467M     1.498M       8:30AM     Nov Core PCE (m/m) (%)     0.1%     0.2%     0.2%	8:30AM	Dec Philly Fed Business Index	-10.5	-3	-5.9
Friday, Dec 22     Image: Second sec	8:30AM	Q3 GDP (%)	4.9%	5.2%	2.1%
7:30AM     Nov Building permits: number (ml)     1.467M     1.498M       8:30AM     Nov Core PCE (m/m) (%)     0.1%     0.2%     0.2%	8:30AM	Dec/16 Jobless Claims (k)	205K	215K	202K
8:30AM Nov Core PCE (m/m) (%) 0.1% 0.2% 0.2%	Friday, De	c 22		I	
	7:30AM	Nov Building permits: number (ml)	1.467M		1.498M
8:30AM Nov Core PCE Inflation $(y/y)/(%)$ 2.2% 2.5%	8:30AM	Nov Core PCE (m/m) (%)	0.1%	0.2%	0.2%
0.00 AM THUV CULET CE IMIANUM (Y/ Y/ (/0) 0.2/0 0.0/0	8:30AM	Nov Core PCE Inflation (y/y) (%)	3.2%	3.3%	3.5%
8:30AM Nov Durable goods (%) 5.4% 2.2% -5.4%	8:30AM	Nov Durable goods (%)	5.4%	2.2%	-5.4%
10:00AM Nov New Home Sales (ml) 0.59M 0.685M 0.679M	10:00AM	Nov New Home Sales (ml)	0.59M	0.685M	0.679M
10:00AM Dec U Mich conditions 73.3 74 68.3	10:00AM	Dec U Mich conditions	73.3	74	68.3
10:00AM     Dec Consumer Sentiment (ip)     69.7     69.4     61.3	10:00AM	Dec Consumer Sentiment (ip)	69.7	69.4	61.3
2:00PM Christmas Early Close	2:00PM	Christmas Early Close			
Wednesday, Jan 10	Wednesda	iy, Jan 10			
1:00PM 10-yr Note Auction (bl) 37	1:00PM	10-yr Note Auction (bl)	37		

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Date	Event	Actual	Forecast	Prior
Thursday,	Jan 11			
1:00PM	30-Yr Bond Auction (bl)	21		
Wednesday, Jan 17				
1:00PM	20-Yr Bond Auction (bl)	13		

## We're here to help with all home mortgage needs.

With over 20 years of mortgage industry experience, Scott Kepler has helped thousands of families to purchase or refinance their homes. As a Mortgage Lender, Scott and his team are able to give families access to a variety of home loan options; after all, no two situations are the same.

Give Scott and his team a call today for a Free Mortgage Check-Up or Purchase Home Loan Pre-Qualification.

Offering financing for: First Time Home Buyer Conventional (Fannie Mae/Freddie Mac) FHA VA USDA Jumbo Reverse Renovation Self Employed Home Equity Loans/Lines of Credit Credit Challenged / Alt-A Investor or Second Home Hard Money Small Commercial

**Scott Kepler** 

7

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