

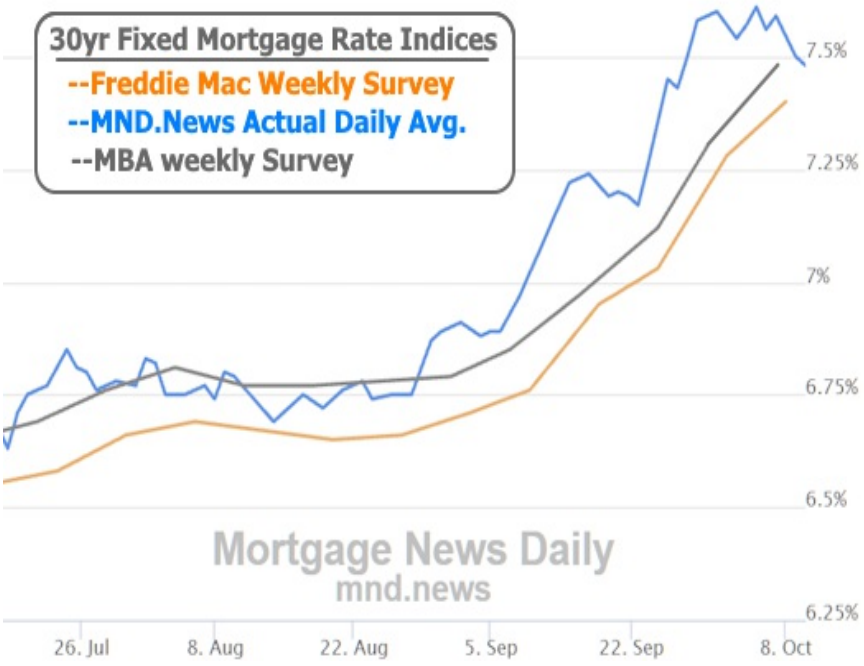
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# Mortgage Rates Finally Fight Back. Will It Last?

Mortgage rates finally had a better week, with Thursday bringing the biggest daily drop in 3 months and Friday adding enough improvement to claim the lowest levels in 2 weeks.

Granted, "2-week lows" won't sound especially exciting to anyone who remembers where rates were at the end of August. Most of the damage remains intact. But after weeks of improvements that barely survived long enough to make the news, this one deserves some attention.




One of the more encouraging developments actually happened before Thursday's big drop. Rates jumped to new long-term highs on Wednesday morning, then almost completely recovered by the afternoon.

**What's behind the improvement?**

Headlines surrounding the Iran war and solid demand at Treasury auctions contributed, but there wasn't one big development that neatly explained the entire move. Some of the improvement appeared to reflect investors deciding that bond yields had risen enough to make buying more attractive.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.50% | -0.01 | 0.00 |
| 15YR Fixed | 7.04% | 0.00 | 0.00 |
| 30YR FHA | 7.07% | -0.01 | 0.00 |
| 30YR Jumbo | 7.52% | 0.00 | 0.00 |
| 7/6 SOFR | 7.12% | 0.00 | 0.00 |
| 30YR VA | 7.08% | -0.02 | 0.00 |

Rates as of: 11/17

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 98.83 | +0.13 |
| 10 YR Treasury | 5.0977 | -0.0365 |
| 30 YR Treasury | 5.4569 | -0.0189 |

Pricing as of: 11/17 2:35PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 4 | 204.6 | +6.23% |
| 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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Why do we care? Because bond buying pushes yields/rates lower, including mortgage rates. After a prolonged rate spike, when buyers finally show up, it can set the stage for a ceiling in rates. Several successive recoveries from long term highs above 5.30% in 10yr Treasuries offer **some** evidence that such a ceiling **could** be taking shape.




Of course, a ceiling is only useful if it continues to be a ceiling! There's never any way to be sure that will happen in advance. Even the impressive reversals from past examples of long-term highs required help from a meaningful change in economic data or major news developments. In other words, even though we have some evidence of investors finally stepping in to buy bonds at these levels, rates won't necessarily keep falling simply because they've finally had a good week.

**Next week offers a critical opportunity.** The Consumer Price Index (CPI) and Producer Price Index (PPI) will provide fresh evidence on inflation at the consumer and producer levels. Lower-than-expected readings could give the recovery a stronger foundation and ease pressure on the Fed to keep hiking. Higher readings could quickly undo the improvement and put recent highs back in play.

For now, this is the most convincing push back against the recent rate spike we've seen. Whether it becomes something worth celebrating will depend on what comes next. Fortunately, we won't have to wait long for a meaningful test.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Oct 05** | | | | |
| 10:00AM | Sep ISM N-Mfg PMI | 54.9 | 55 | 55.4 |
| 10:00AM | Sep ISM Services Prices | 74.0 | | 72.6 |
| **Wednesday, Oct 07** | | | | |
| 7:00AM | Oct/02 MBA Refi Index | 515.8 | | 557.8 |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 7:00AM | Oct/02 MBA Purchase Index | 145.1 | | 148.2 |
| 11:00AM | Sep Consumer Inflation Expectations | 3.9% | | 3.6% |
| 2:00PM | FOMC Minutes | | | |
| **Thursday, Oct 08** | | | | |
| 8:30AM | Oct/03 Jobless Claims (k) | 197K | 200K | 197K |
| **Friday, Oct 09** | | | | |
| 10:00AM | Oct Consumer Sentiment (ip) | 46.3 | 47.6 | 48.1 |
| **Tuesday, Oct 13** | | | | |
| 10:00AM | Sep Existing home sales (ml) | 3.99M | 3.95M | 3.98M |
| **Wednesday, Oct 14** | | | | |
| 8:30AM | Sep y/y CORE CPI (%) | 2.6% | 2.5% | 2.4% |
| 8:30AM | Sep m/m CORE CPI (%) | 0.3% | 0.2% | 0.3% |
| **Thursday, Oct 15** | | | | |
| 8:30AM | Sep Retail Sales (%) | 0.8% | 0.3% | 1.2% |
| 8:30AM | Sep Core PPI y/y (%) | 5% | 4.4% | 4.6% |
| 8:30AM | Sep Core PPI m/m (%) | 0.7% | 0.3% | 0.2% |
| 8:30AM | Oct/10 Jobless Claims (k) | 199K | 200K | 197K |
| 8:30AM | Oct Philly Fed Business Index | 20.9 | 28.4 | 37.8 |
| **Friday, Oct 16** | | | | |
| 8:30AM | Sep Import prices mm (%) | 1.1% | 0.8% | 0.7% |
| 9:15AM | Sep Industrial Production (%) | 0.7% | 0.4% | 0% |

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## 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** 


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