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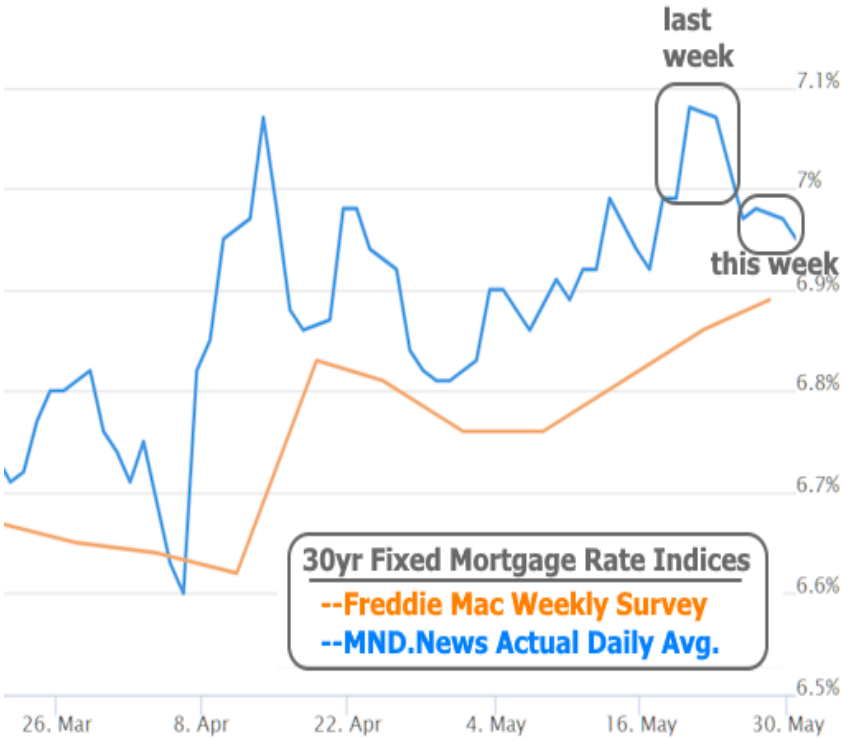
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Calmer, Friendlier Week For Rates Amid Mixed Signals For Housing

In addition to being shorter than normal due to the Memorial Day holiday, there wasn't much meat on this week's event calendar--at least not as far as the rate market was concerned. Earnings releases caused some volatility in the stock market, but rates drifted sideways to slightly lower after a larger drop on Tuesday.

Interestingly enough, Tuesday's drop was more to do with bond market improvement from late last week. Mortgage lenders simply hadn't adjusted their rates to fully reflect the bond market reality until the new week began. This isn't all that uncommon heading into a 3.5 day holiday weekend.

Also potentially interesting is that most of this week's mortgage rate headlines are wrong because most are based on weekly survey data which lags reality and actually incorporates last Thursday and Friday's much higher rates as part of the current week. All that to say, the average lender is lower than last week, not higher.



National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.03	0.00
15YR Fixed	6.91%	-0.01	0.00
30YR FHA	6.95%	+0.04	0.00
30YR Jumbo	7.45%	-0.07	0.00
7/6 SOFR	6.71%	+0.01	0.00
30YR VA	6.97%	+0.05	0.00

Rates as of: 11/3

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.95	+0.20
10 YR Treasury	4.9502	-0.0201
30 YR Treasury	5.3308	-0.0010

Pricing as of: 11/4 10:29AM EST

Recent Housing Data

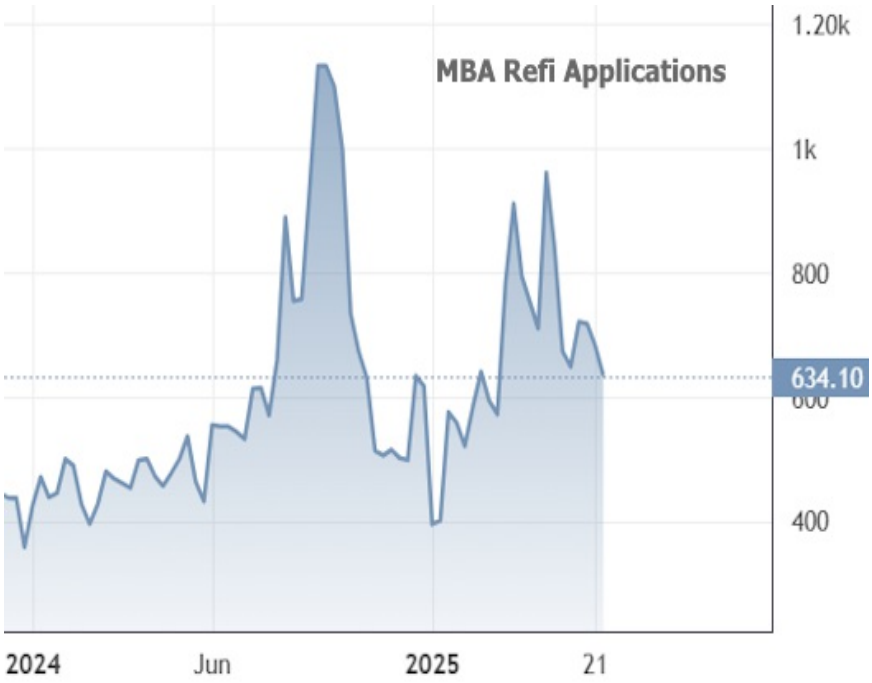
		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Several of this week's housing-related reports painted a mixed picture for the housing market. Refi apps dropped--no surprise considering last week's higher rates--and purchase apps improved modestly.





Pending home sales made for some apparently alarming headlines, but the reality looks more like kicking the same old can along the bottom of the same old range.

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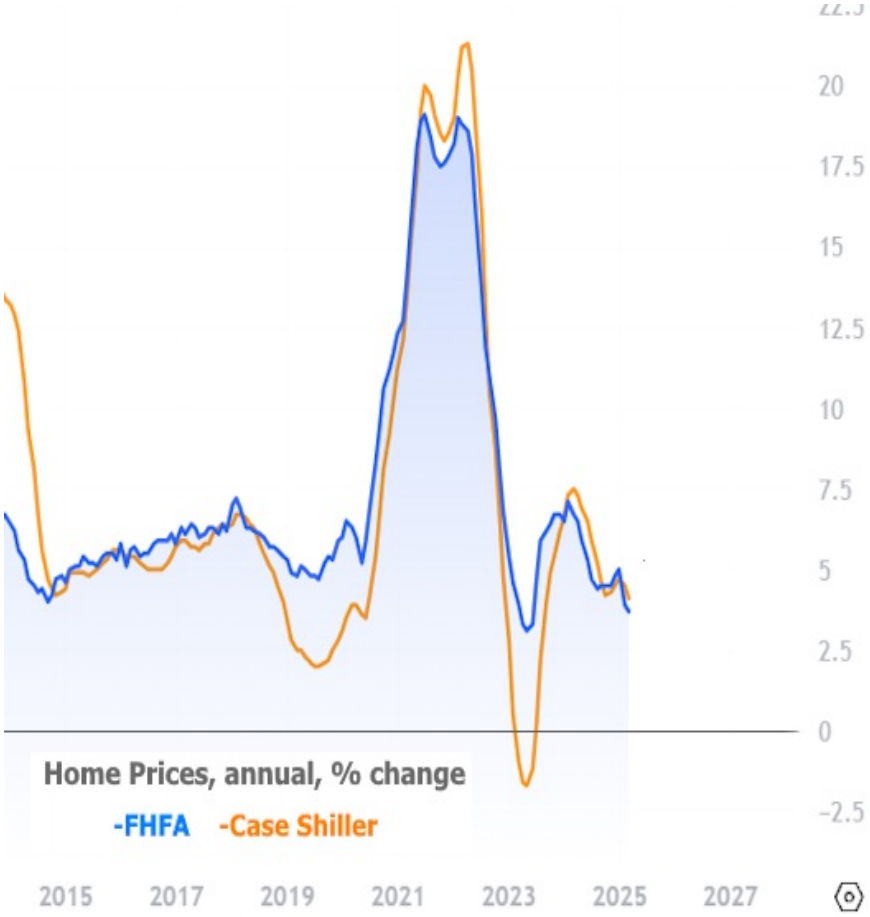


Lastly on the housing data front, Case Shiller and FHFA released March home price data. Here too, the charts are mostly drifting sideways near recent lows. This is actually good news because as long as the lines are over zero, home prices continue moving higher.

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The catch is that the seasonally adjusted Case Shiller data showed the first monthly decline since early 2023--something that bears watching in the coming months.

While there were earnings announcements for the stock market to digest, most of the volatility surrounded mid-week news regarding a trade court blocking certain Trump Tariffs. This initially caused stocks and bond yields to spike, but that had a lot to do with the time of day that the news came out.

Specifically, it was in the evening hours, domestically, which means most US traders dealt with it the following morning. Needless to say, the average US trader figured this one out early and often--fully reversing the overnight market movement based on the expectation that the news would ultimately mean very little for the tariff outlook. That was proved true in the afternoon when the court said tariffs were back in effect pending further review during the appeal process.

The early morning improvement in bonds (seen in the form of the big drop in the 10yr yield in the following chart) got some extra support from tepid economic data on Thursday morning. Friday's inflation data didn't add much to the bigger picture as markets are generally waiting to see the extent to which tariffs actually impact the official inflation reports--something that arguably takes months.

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On a more timely note, the market is always willing to react to bona fide shifts in the economy--especially when it concerns big ticket reports like Purchasing Managers Indexes (PMIs) or the all-important jobs report. The coming week brings both of the main PMIs (Mon, Wed) as well as the jobs report on Friday. As is typically the case for the first week of the month, there are several other relevant supporting actors on any given day.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, May 27				
10:00AM	May CB Consumer Confidence (%)	98.0	87	86.0
Wednesday, May 28				
7:00AM	May/23 MBA Purchase Index	162.1		157.8
7:00AM	May/23 MBA Refi Index	634.1		682.5
2:00PM	FOMC Minutes			
Thursday, May 29				
8:30AM	May/17 Continued Claims (ml)	1919K	1890K	1903K
8:30AM	May/24 Jobless Claims (k)	240K	230K	227K
8:30AM	Q1 GDP (%)	-0.2%	-0.3%	2.4%
10:00AM	Apr Pending Home Sales (%)	-6.3%	-0.9%	6.1%
Friday, May 30				
8:30AM	Apr Core PCE (m/m) (%)	0.1%	0.1%	0.0%
8:30AM	Apr Core PCE Inflation (y/y) (%)	2.5%	2.5%	2.6%

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
9:45AM	May Chicago PMI	40.5	45	44.6
10:00AM	May Consumer Sentiment (ip)	52.2	51	52.2
Monday, Jun 02				
10:00AM	May ISM Manufacturing PMI	48.5	49.5	48.7
Tuesday, Jun 03				
10:00AM	Apr USA JOLTS Job Openings (ml)	7.391M	7.10M	7.192M
Wednesday, Jun 04				
8:15AM	May ADP jobs (k)	37K	115K	62K
10:00AM	May ISM N-Mfg PMI	49.9	52	51.6
Thursday, Jun 05				
8:30AM	May/31 Jobless Claims (k)	247K	235K	240K
8:30AM	May/24 Continued Claims (ml)	1904K	1910K	1919K
Friday, Jun 06				
8:30AM	May Non Farm Payrolls (k)	139K	130K	177K
8:30AM	May Unemployment rate mm (%)	4.2%	4.2%	4.2%

The Right Advice Is What Saves You Money

A Mortgage is a financial tool. The right tools help you build. At Cornerstone First, my tool belt is filled with many different tools so I can say "Yes" to more clients and referral partners.

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