

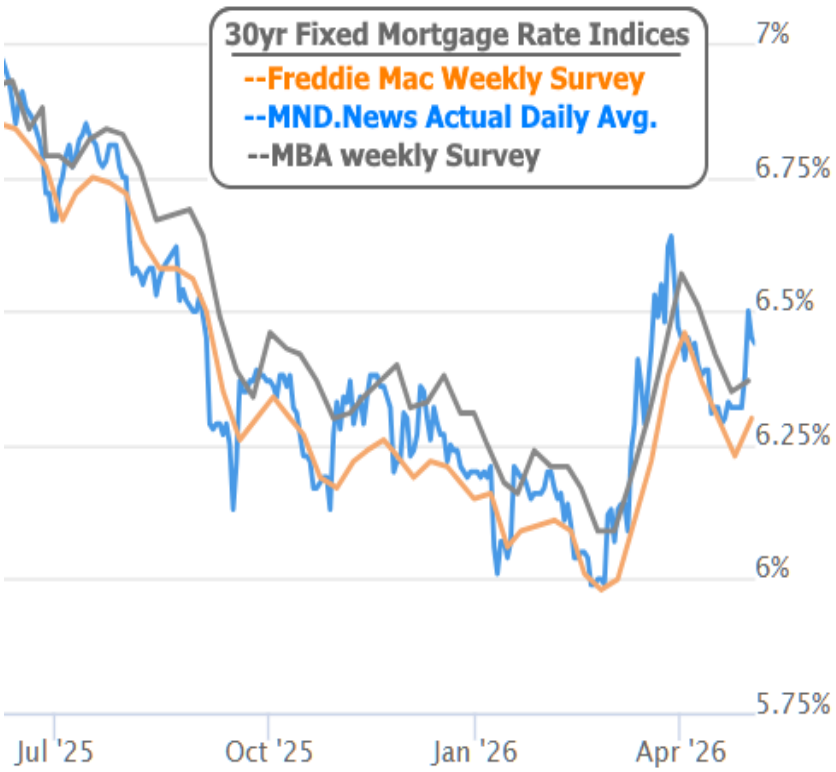
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Mortgage Rates Jumped This Week, But Found a Ceiling

Last week's newsletter noted an exceptional lack of volatility, but this week ended up shifting gears in a noticeable way.

Monday was actually an extension of last week's ultra-narrow range. It was Tuesday and Wednesday that did all of this week's damage. The final two days of the week brought rates a hair lower.



Tuesday's rate spike followed news that the U.S. was not happy with Iran's latest peace proposal. Wednesday morning added momentum on reports that the administration met with oil executives to assess the impact of a prolonged blockade on the Strait of Hormuz.

Right from the start, the market impact from the Iran war has been about the free flow of shipping traffic, particularly of oil and other energy commodities. This is why oil prices have continued to correlate so well with bond yields (which, in turn, correlate extremely well with mortgage rates).

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	100.00	+0.25
10 YR Treasury	4.9435	-0.0268
30 YR Treasury	5.3232	-0.0086

Pricing as of: 11/4 10:12AM 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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By the end of the week, the latest reports suggested some improvement in the prospects for a peace deal, thus the modest drop in oil prices and bond yields seen at the end of the chart above.

Powell's Last Fed Press Conference, But Not His Last Meeting

This week also brought the latest Fed announcement. There was no chance that we'd see a rate hike or cut at this meeting, so the focus was instead on changes in the Fed's verbiage, the voting breakdown and the press conference. Markets focused on the fact that 3 Fed members voted against the verbiage of Wednesday's statement because they feel the Fed should be doing more to acknowledge the risks that rates could move up OR down depending on inflation in the coming months. Bond yields pushed just a bit higher in response, but more than 80% of the day's damage had already been done by war-related news.

Less of a concern for markets, but more interesting was the announcement by Fed Chair Powell that he will remain on the Fed board after Warsh becomes the Fed Chair. He'll be the first Fed Chair to do this since Eccles in 1948. The decision was tied to the fact that the DOJ's investigation into Fed building renovation costs (ironically, the Eccles building) could still be reopened.

No Jobs Report?

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The first Friday of any given month almost always involves the release of the big jobs report--the most important piece of monthly economic data for the bond market. This isn't the case today, but the market was aware of this fact months ago. When Friday falls on the first day or two of a new month, and if the previous month had a lower business day count, the BLS (the agency that publishes the data) doesn't have enough time to do all the required work on the report. In the current case, it will be released next Friday, capping a more active week for economic data and Fed speeches.

While economic data can certainly have an impact, it continues to be the case that bigger, more lasting market impacts are more likely to come from major developments in the Iran war.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Apr 28				
8:15AM	ADP Employment Change Weekly	39.25K		54.75K
9:00AM	Feb Case Shiller Home Prices-20 y/y (%)	0.9%	1.1%	1.2%
9:00AM	Feb FHFA Home Prices y/y (%)	1.7%		1.6%
10:00AM	Apr CB Consumer Confidence (%)	92.8	89	91.8
Wednesday, Apr 29				
7:00AM	Apr/24 MBA Refi Index	977.9		1023.1
7:00AM	Apr/24 MBA Purchase Index	177.7		175.6
8:30AM	Mar Housing starts number mm (ml)	1.502M	1.40M	1.356M
8:30AM	Mar Building Permits (ml)	1.372M	1.39M	1.538M
8:30AM	Mar Durable goods (%)	0.8%	0.5%	-1.4%
2:00PM	Fed Interest Rate Decision	3.75%	3.75%	3.75%
Thursday, Apr 30				
8:30AM	Apr/25 Jobless Claims (k)	189K	215K	214K
8:30AM	Mar PCE (y/y) (%)	3.5%	3.5%	2.8%
8:30AM	Mar Core PCE (y/y) (%)	3.2%	3.2%	3%
8:30AM	Q1 GDP (%)	2.0%	2.3%	0.5%
9:45AM	Apr Chicago PMI	49.2	53	52.8
Friday, May 01				
10:00AM	Apr ISM Manufacturing PMI	52.7	53	52.7
Tuesday, May 05				
10:00AM	Apr ISM N-Mfg PMI	53.6	53.7	54.0
10:00AM	Mar USA JOLTS Job Openings (ml)	6.866M	6.84M	6.882M
10:00AM	Mar New Home Sales (ml)	0.682M	0.65M	0.587M
Wednesday, May 06				
8:15AM	Apr ADP jobs (k)	109K	99K	62K
Thursday, May 07				
8:30AM	May/02 Jobless Claims (k)	200K	205K	189K

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Friday, May 08				
8:30AM	Apr Unemployment rate mm (%)	4.3%	4.3%	4.3%
8:30AM	Apr Non Farm Payrolls (k)	115K	62K	178K
10:00AM	May Consumer Sentiment (ip)	48.2	49.5	49.8

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.

Tom Banducci 

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