**Philip Bennett**
President, Bennett Capital Partners Mortgage Brokers
Business NMLS # 2046862
1101 Brickell Ave STE 800 Miami, FL 33131

Office: 800-457-9057
Mobile: 305-407-0747
philip@bcpmortgage.com
View My Website

# Are Markets Confused, Scared, or Just Waiting?

The US presidential election and the ensuing shift in tone on the part of the Federal Reserve were certainly **game-changers** for financial markets in the short term. But now that the dust is settling from the initial reaction, markets are looking like they're not entirely sure where they want to go from here. Are they confused, scared, or just waiting?

Some **confusion is to be expected**. After all, stocks and interest rates moved rapidly higher based on expectations for policies that would take years to fully filter through to the economy. Moreover, the move took place well before Trump ever took office.

Market participants are OK with that. It's their job to adjust **today's** stock and bond prices to reflect their best guesses about a **future** reality. They also did a good job of accounting for the increase in consumer optimism seen in recent surveys.

But markets can only run on optimism and expectations for so long. Eventually, **actual** changes will have to justify higher stock prices and interest rates. As some of President Trump's legislative efforts hit snags in recent weeks, fear set in about the sustainability of the initial reaction.

Here too, **fear is to be expected**. If policies fall short of expectations, everything might slide in the other direction for markets.

That leaves us with "**waiting**" as the most logical speed for market movements. Markets **do not like to wait**. Waiting means flat trading levels and less opportunity for profit. So markets key in on other available options to pass the time. Chief among these options for bond markets is Fed-Watching.

After the Fed unveiled a faster rate hike forecast in December, investors have become increasingly sensitive to Fed rate hike expectations. This is **especially true** for bond markets (i.e. "rates"), as can be seen in the following chart (10yr Treasuries are the best benchmark for momentum in longer-term rates like mortgages).

## National Average Mortgage Rates

| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.33% | **0.00** | 0.00 |
| 15YR Fixed | 7.01% | **+0.02** | 0.00 |
| 30YR FHA | 6.98% | **+0.02** | 0.00 |
| 30YR Jumbo | 7.60% | **0.00** | 0.00 |
| 7/6 SOFR | 6.85% | **+0.03** | 0.00 |
| 30YR VA | 6.99% | **+0.01** | 0.00 |

Rates as of: 10/27

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.40 | **-0.06** |
| 10 YR Treasury | 5.0072 | **+0.0084** |
| 30 YR Treasury | 5.3114 | **-0.0005** |

Pricing as of: 10/28 7:07AM EST

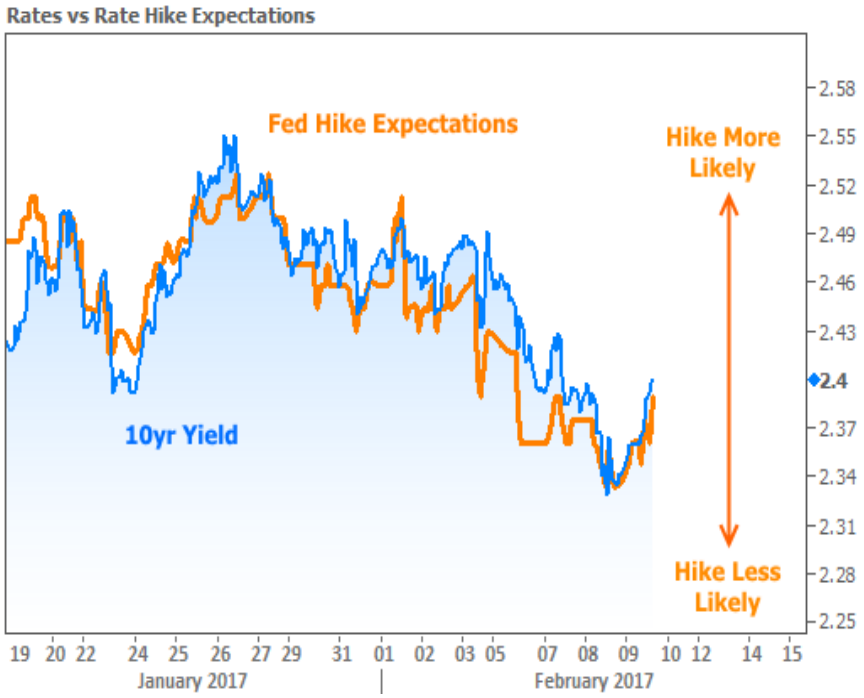
## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 14 | 188.6 | -5.32% |
| Building Permits | Sep | 1.4M | +0.43% |
| Housing Starts | Sep | 1.22M | -4.24% |
| New Home Sales | Aug | 684K | +12.69% |
| Pending Home Sales | Aug | 71.2 | 0% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Oct | 29 | -9.38% |

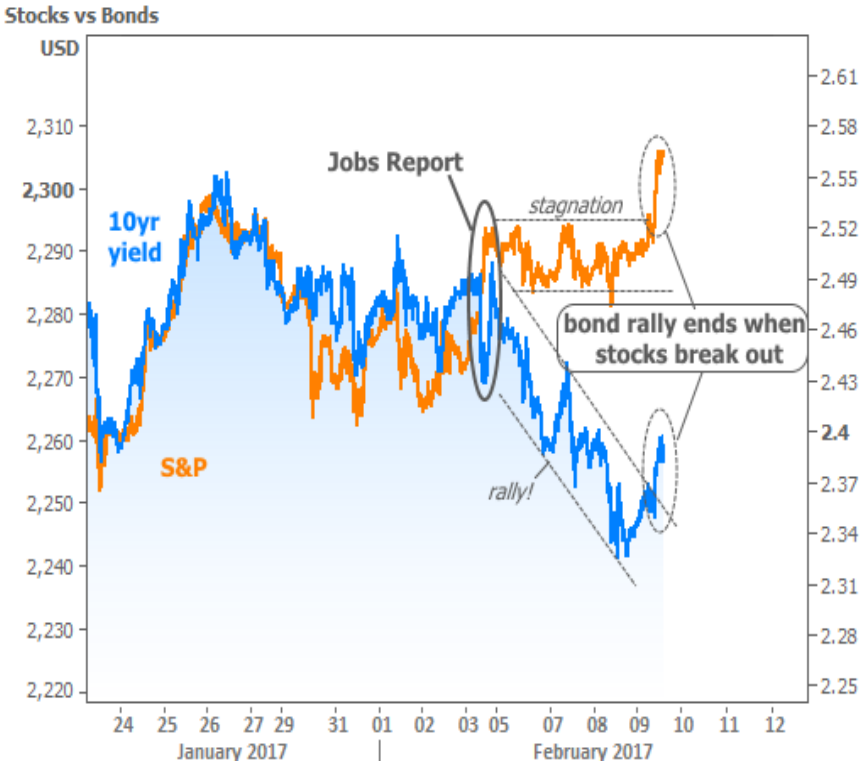
© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://mortgageratesupdate.com/bennett-capital-partners-mortgage-brokers




One way markets attempt to read the Fed's mind is by watching the **economic data** that might cause the Fed to adjust its timing. Last week's jobs report was a great example of this phenomenon. Bonds rallied and stocks stagnated. That rally persisted for the first 3 days of this week, but ran out of steam on Thursday.

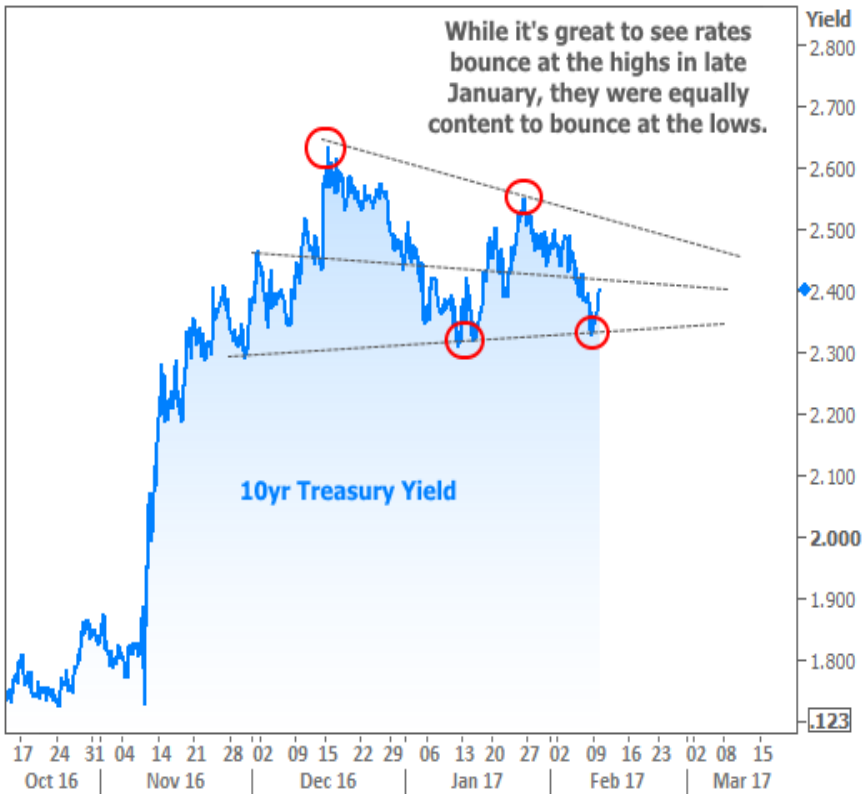



Even though the previous chart highlights a potential connection between stocks and bonds, there are other, **simpler ways** to explain the recent movement. They go back to the notion of "waiting," and they're just as valid as any other explanation. Quite simply, the bounce in rates fits perfectly with the prevailing consolidation pattern (discussed in last week's newsletter).

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://mortgageratesupdate.com/bennett-capital-partners-mortgage-brokers




Remaining inside these lines is the bond market's way of "waiting." Given that the outer lines are converging, this obviously **can't go on forever**. When rates finally break out, if they look excited about the direction they're heading, that will be the first **real** decision they've made in months.

### Housing and Econ Data

This was a very light week for scheduled data and events. US Treasury auctions dominated the calendar and caused a good amount of intraday volatility for rates. As such, lender **reprices** were more common.

Housing data was generally upbeat. Fannie Mae unveiled an improved Home Purchase Sentiment survey for January. The National Association of Realtors and CoreLogic both noted strong price gains, with the latter showing year-over-year gains of more than 7 percent.

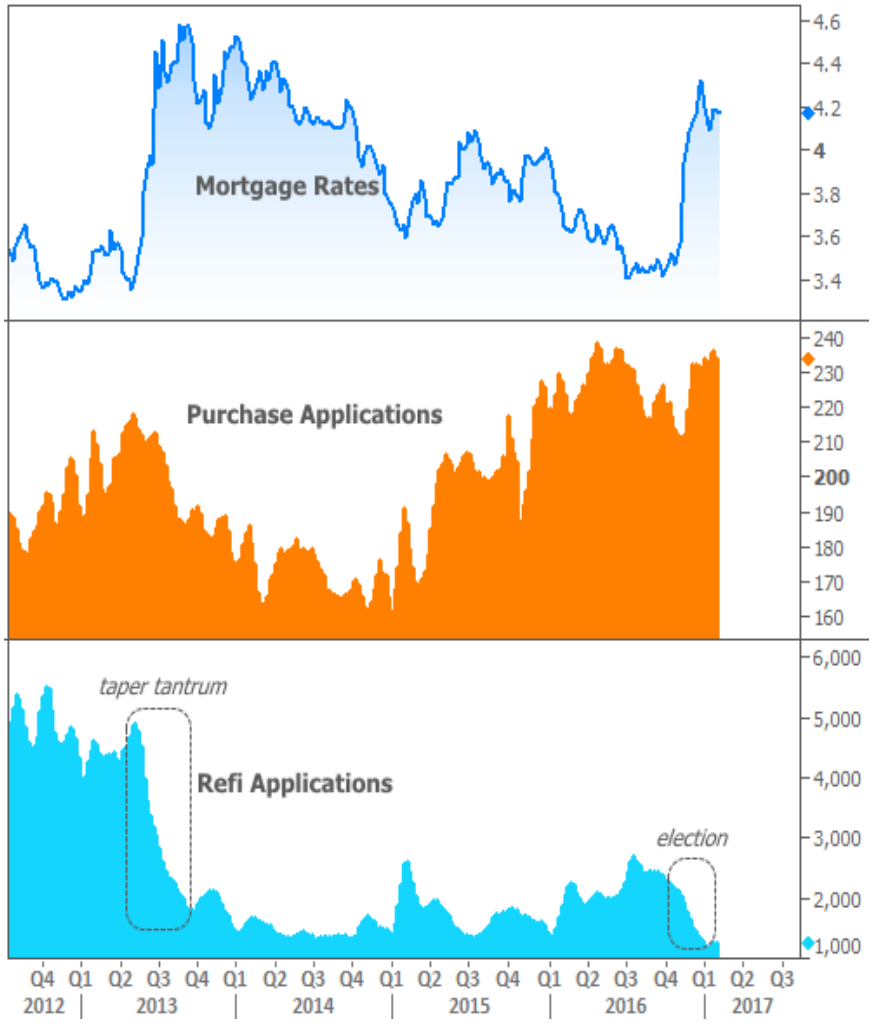
In bigger picture news, the Mortgage Bankers Association (MBA) offered some historical data that suggests the somewhat troubling slide in home-ownership is a trend that may be reversible.

The MBA also put out its weekly report on Mortgage Apps. They didn't move much overall, but the share of refinance apps fell to a 7.5-year low. This says more about the recent strength in purchase applications than it does about refi demand, which is merely falling in line with the levels typically seen during interest rate spikes. In any event, the damage has been nowhere near that seen after 2013's taper tantrum.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://mortgageratesupdate.com/bennett-capital-partners-mortgage-brokers




Subscribe to my newsletter online at: http://mortgageratesupdate.com/bennett-capital-partners-mortgage-brokers

## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Feb 07** | | | | |
| 8:30AM | Dec International trade mm $ (bl) | -44.3 | -45.0 | -45.2 |
| 1:00PM | 3-Yr Note Auction (bl) | 24 | | |
| **Wednesday, Feb 08** | | | | |
| 7:00AM | w/e Mortgage Market Index | 393.6 | | 384.7 |
| **Thursday, Feb 09** | | | | |
| 8:30AM | w/e Initial Jobless Claims (k) | 234 | 245 | 246 |
| 10:00AM | Dec Wholesale inventories mm (%) | +1.0 | 1.0 | 1.0 |
| **Friday, Feb 10** | | | | |
| 8:30AM | Jan Import prices mm (%) | +0.4 | 0.2 | 0.4 |
| 8:30AM | Jan Export prices mm (%) | +0.1 | 0.1 | 0.3 |

## Event Importance:

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

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://mortgageratesupdate.com/bennett-capital-partners-mortgage-brokers

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 10:00AM | Feb Consumer Sentiment Prelim | 95.7 | 97.9 | 98.5 |
| **Tuesday, Feb 14** | | | | |
| 8:30AM | Jan Producer Prices (%) | +0.6 | 0.3 | 0.2 |
| **Wednesday, Feb 15** | | | | |
| 8:30AM | Jan Retail sales mm (%) | +0.4 | 0.1 | 0.6 |
| 8:30AM | Jan CPI mm, sa (%) | +0.6 | 0.3 | 0.3 |
| 8:30AM | Jan Core CPI Year/Year (%) | +2.3 | 2.1 | 2.2 |
| 8:30AM | Feb NY Fed manufacturing | +18.7 | 7.00 | 6.50 |
| 9:15AM | Jan Industrial Production (%) | -0.3 | 0.0 | 0.8 |
| 9:15AM | Jan Capacity Utilization (%) | 75.3 | 75.5 | 75.5 |
| 10:00AM | Dec Business inventories mm (% ) | +0.4 | 0.4 | 0.7 |
| 10:00AM | Feb NAHB housing market indx | 65 | 67 | 67 |
| **Thursday, Feb 16** | | | | |
| 8:30AM | Jan Housing starts number mm (ml) | 1.246 | 1.222 | 1.226 |
| 8:30AM | Jan Building permits: number (ml) | 1.285 | 1.230 | 1.228 |
| 8:30AM | Feb Philly Fed Business Index | 43.3 | 18.0 | 23.6 |
| **Tuesday, Apr 11** | | | | |
| 1:00PM | 10-yr Note Auction (bl) | 20 | | |
| **Wednesday, Apr 12** | | | | |
| 1:00PM | 30-Yr Bond Auction (bl) | 12 | | |

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://mortgageratesupdate.com/bennett-capital-partners-mortgage-brokers

# From Bennett Capital Partners Mortgage Brokers

At Bennett Capital Partners Mortgage Brokers, located on Brickell Avenue in Miami, we are your trusted Florida mortgage broker, specializing in residential and commercial loans.

Our services are tailored to your needs, offering competitive rates and fast turnarounds. Whether you're seeking a conventional, VA, or FHA loan, we've got you covered. We also offer financing for warrantable and non-warrantable condos, condo-tels, first-time homebuyers, foreign nationals, and more.

Our specialties include:

- DSCR loans
- No Doc Loans
- Hard money loans
- Bridge Loans
- Private lending
- Jumbo loans
- Investment property loans
- 100 percent financing

We proudly serve all of Florida, including areas like Edgewater, South Beach, Brickell, Coral Gables, Tampa, Orlando, Fort Lauderdale, Naples, and more. Contact us today for expert mortgage advice and personalized loan solutions across the state!

**Philip Bennett**

REALTOR®

EQUAL HOUSING OPPORTUNITY

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://mortgageratesupdate.com/bennett-capital-partners-mortgage-brokers