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# Mountains vs Molehills: What Rates Really Cared About This Week

Mortgage rates ended the week moderately higher, but things could have been slightly worse without Wednesday's surprisingly sharp drop in longer-term Treasury yields (a key benchmark for mortgage rates). The cause was an announcement about Treasury's bond buyback program--a subject that made far more noise than its lasting impact warranted.

The week began with the same market mover we've grown accustomed to since the Iran war: oil. Renewed threats from Iran and the seizure of a UAE tanker in the Strait of Hormuz pushed oil prices and Treasury yields higher on Monday. By Tuesday morning, the 10yr yield briefly touched 4.75%, a level that attracted enough bond buying to help the market stabilize.

Wednesday began with news that Treasury would at least double the maximum size of certain long-term buyback operations, from $2 billion to $4 billion, beginning September 9th. Despite the name, this isn't quantitative easing (QE), and Treasury isn't creating money to force rates lower. It already buys back older, harder-to-trade bonds to improve market liquidity, funding the purchases through its normal cash and borrowing operations.

Investors nevertheless reacted aggressively because the change was focused on Treasury debt maturing in 10 to 30 years. The 30yr yield fell almost one-tenth of a percentage point, while the 2yr yield moved slightly HIGHER (with an "h"). That divergence is the key clue: this was not broad stimulus for rates. Mortgage rates fell as well, but not nearly as much because mortgage-backed bonds typically last only 5 to 7 years as homeowners sell, refinance, or otherwise pay off their loans.

By Thursday, the one-time adjustment had largely run its course. The headlines continued after Treasury Secretary Bessent discussed the program on television, but the actual trading returned to oil prices. Oil jumped overnight, and Treasury yields followed almost perfectly. Elevated corporate bond issuance from hyperscalers added background pressure (an esoteric topic, but suffice it to say that heavy corporate bond issuance coincides with higher rates across the board, all else equal).

## 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 | 99.38 | **-0.07** |
| 10 YR Treasury | 5.0134 | **+0.0146** |
| 30 YR Treasury | 5.3189 | **+0.0070** |

Pricing as of: 10/28 5:26AM 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% |

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By the end of the week, oil prices were even higher than they were on Tuesday, yet the 10yr Treasury yield remained slightly lower. In that limited sense, Wednesday's announcement provided a reset for longer-term yields. But after that reset, yields continued higher for the same reasons they likely would have risen without the Treasury news--especially oil prices and heavy corporate bond issuance.

The following chart has the same lines as the previous chart, but with different y-axis scaling to highlight Wednesday's "reset" for the bond market.

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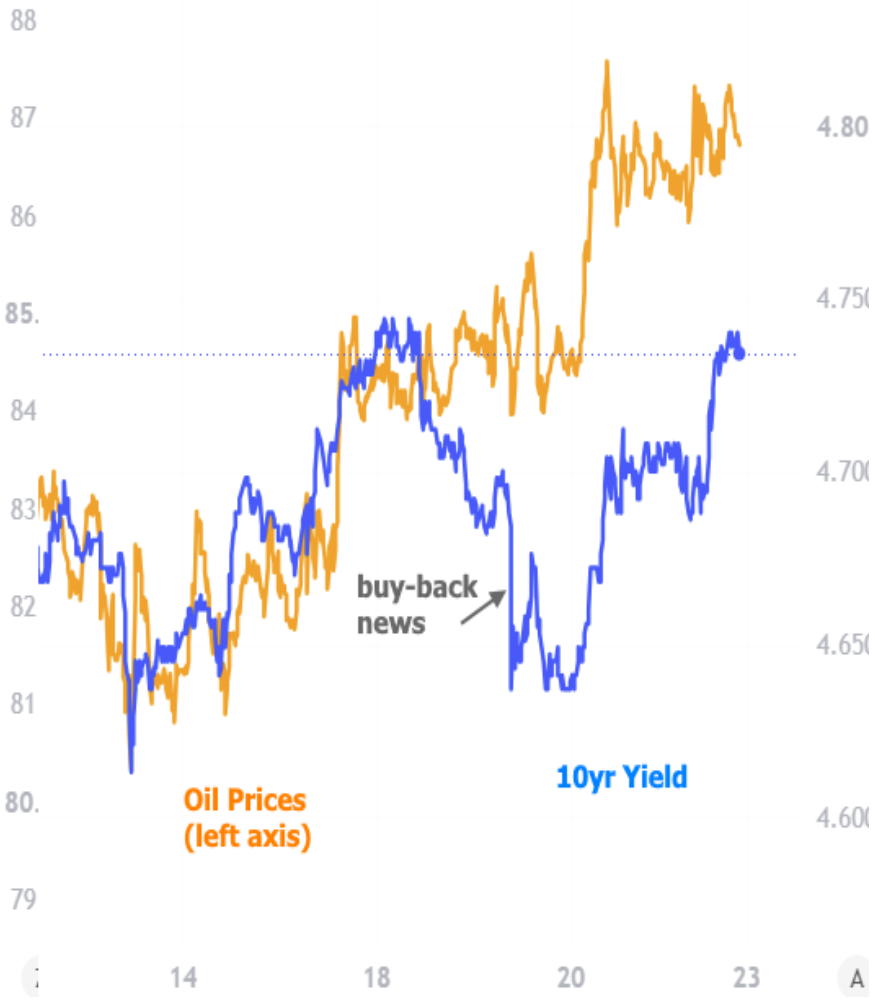


Mortgage rates rebounded to 6.76% on Thursday and 6.77% on Friday, up from 6.69% the previous Friday.

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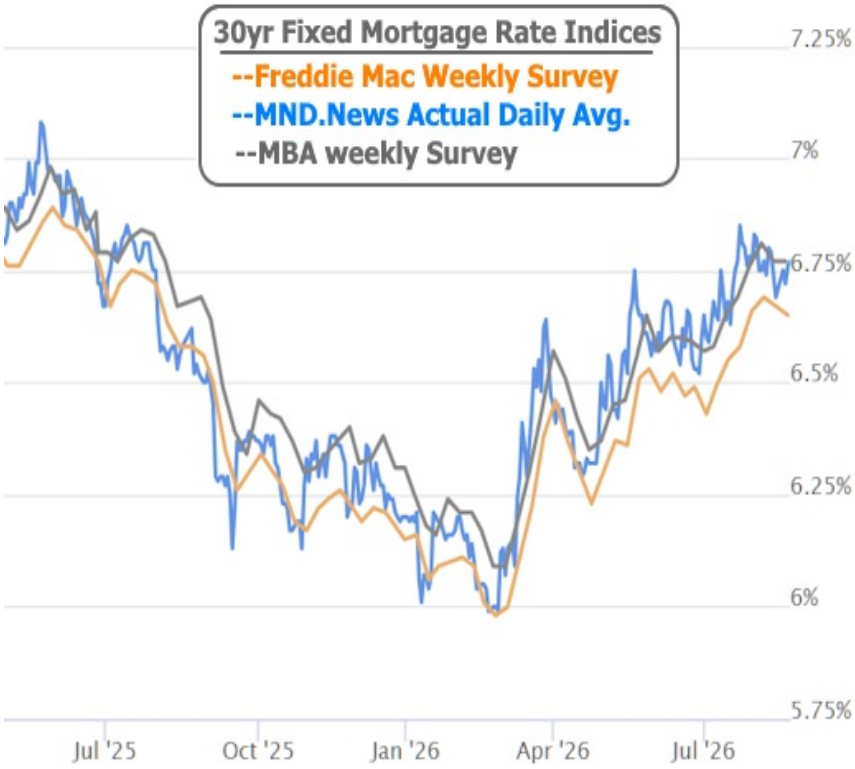


Friday offered little new direction, although a modest shift toward higher expected Fed rates added some late pressure. Next week brings a much busier economic calendar and the Fed's annual Jackson Hole conference, including comments from Fed Chair Warsh. Those events should give the market something more substantial than this week's buyback melodrama.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Aug 17** | | | | |
| 8:30AM | Aug NY Fed Manufacturing | 20.60 | 11 | 15.60 |
| 10:00AM | Aug NAHB housing market indx | 35 | 33 | 34 |
| **Tuesday, Aug 18** | | | | |
| 8:30AM | Jul Building Permits (ml) | 1.443M | 1.37M | 1.374M |
| 8:30AM | Jul Housing starts number mm (ml) | 1.239M | 1.35M | 1.427M |
| 8:30AM | Jul Import prices mm (%) | -0.4% | 0.1% | 0.3% |
| 9:15AM | Jul Industrial Production (%) | 0.2% | 0.3% | 0.1% |
| 10:00AM | Jul Pending Home Sales (%) | -2.3% | 0.3% | -5.4% |
| **Wednesday, Aug 19** | | | | |
| 7:00AM | Aug/14 MBA Purchase Index | 154.8 | | 157.9 |
| 7:00AM | Aug/14 MBA Refi Index | 755.9 | | 744.4 |
| 2:00PM | FOMC Minutes | | | |
| **Thursday, Aug 20** | | | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | Aug/15 Jobless Claims (k) | 206K | 210K | 209K |
| 8:30AM | Aug Philly Fed Business Index | 47.4 | 25 | 41.4 |
| **Tuesday, Aug 25** | | | | |
| 9:00AM | Jun FHFA Home Prices y/y (%) | 2.3% | | 2.2% |
| 9:00AM | Jun Case Shiller Home Prices-20 y/y (% ) | 2.1% | 1.7% | 1.6% |
| 10:00AM | Jul New Home Sales (ml) | 0.607M | 0.62M | 0.628M |
| 10:00AM | Aug CB Consumer Confidence (%) | 89.4 | 90.2 | 90.8 |
| **Wednesday, Aug 26** | | | | |
| 8:30AM | Jul Core PCE (y/y) (%) | 3.3% | 3.3% | 3.3% |
| 8:30AM | Jul Durable goods (%) | 1.1% | 0.5% | 0.3% |
| 8:30AM | Q2 GDP (%) | 1.5% | 1.5% | 2.1% |
| **Thursday, Aug 27** | | | | |
| 8:30AM | Aug/22 Jobless Claims (k) | 203K | 208K | 206K |
| **Friday, Aug 28** | | | | |
| 9:45AM | Aug Chicago PMI | 47.1 | 58.3 | 57.6 |
| 10:00AM | Fed Chair Warsh Speech | | | |
| 10:00AM | Aug Consumer Sentiment (ip) | 51.7 | 51.0 | 55.2 |

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# From Bennett Capital Partners Mortgage Brokers

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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**

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