

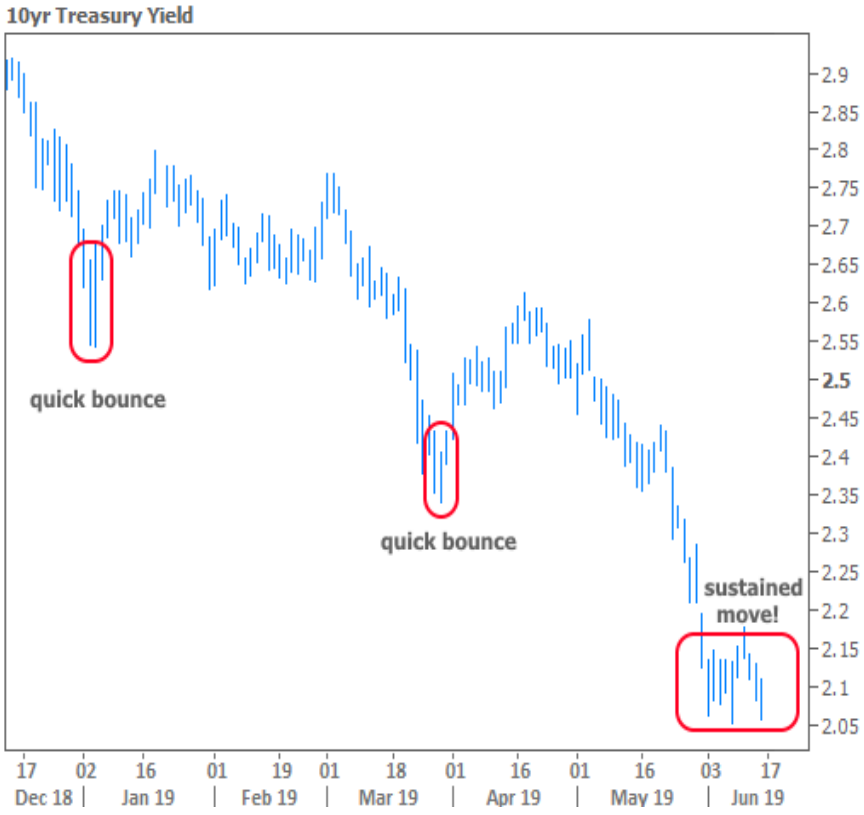
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Low Rates Lighting a Fire Under Housing/Mortgage Markets

You've heard of time healing all wounds, but what about low rates healing the mortgage and housing markets? It's not that either was particularly distressed, but **both** have benefited in a **major** way from the recent drop in rates. Just as important as the drop itself has been rates' ability to **HOLD** at or near long-term lows for 2 full weeks now.

It's not at all uncommon for rates to make big moves from time to time. When that happens, it's far more common to see the most extreme rates (either highs or lows) persist for a few hours to a few days. This is easy to see in the bar chart of 10yr Treasury yields below. Notice the previous surges toward lower rates in 2019 were **quickly turned away** while the most recent surge has had some serious staying power.



The reason this is such a profound benefit for the mortgage market is that it allows a far greater portion of eligible homeowners to **hear about** the move in rates while they **still have time** to take advantage of it. This was the reason

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	0.00	0.00
15YR Fixed	6.92%	0.00	0.00
30YR FHA	6.91%	+0.01	0.00
30YR Jumbo	7.52%	-0.03	0.00
7/6 SOFR	6.70%	-0.08	0.00
30YR VA	6.92%	+0.01	0.00

Rates as of: 11/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.79	-0.07
10 YR Treasury	4.9383	+0.0335
30 YR Treasury	5.3114	+0.0219

Pricing as of: 11/3 10:51AM EST

Recent Housing Data

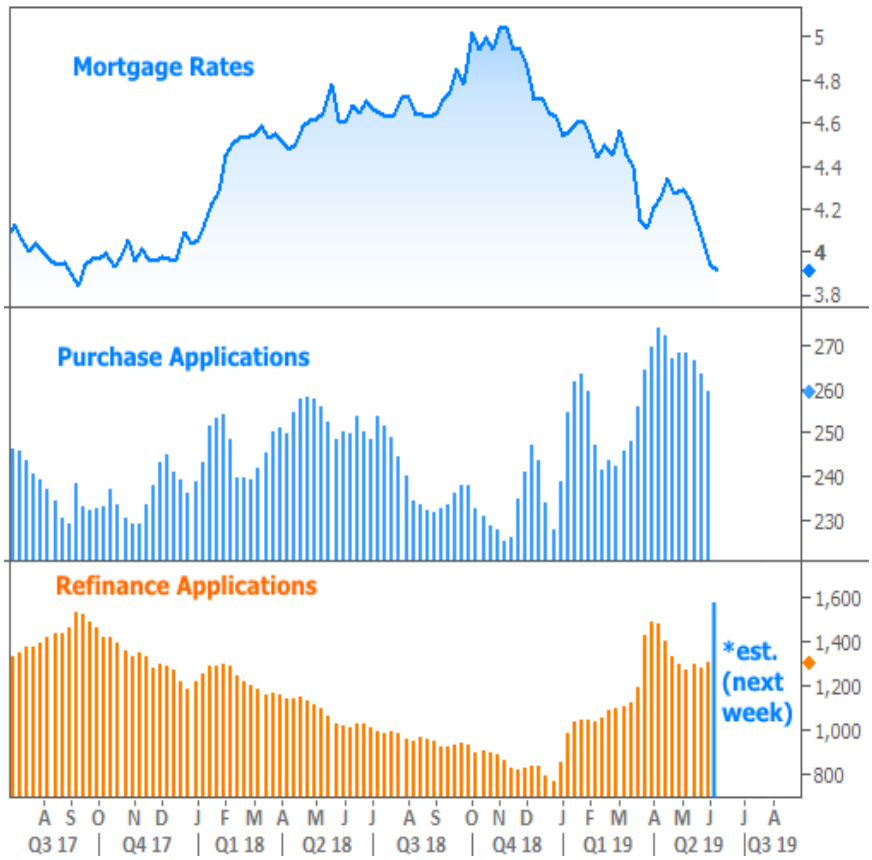
		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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that I predicted a massive surge in refinance demand in last week's Newsletter with the following chart:

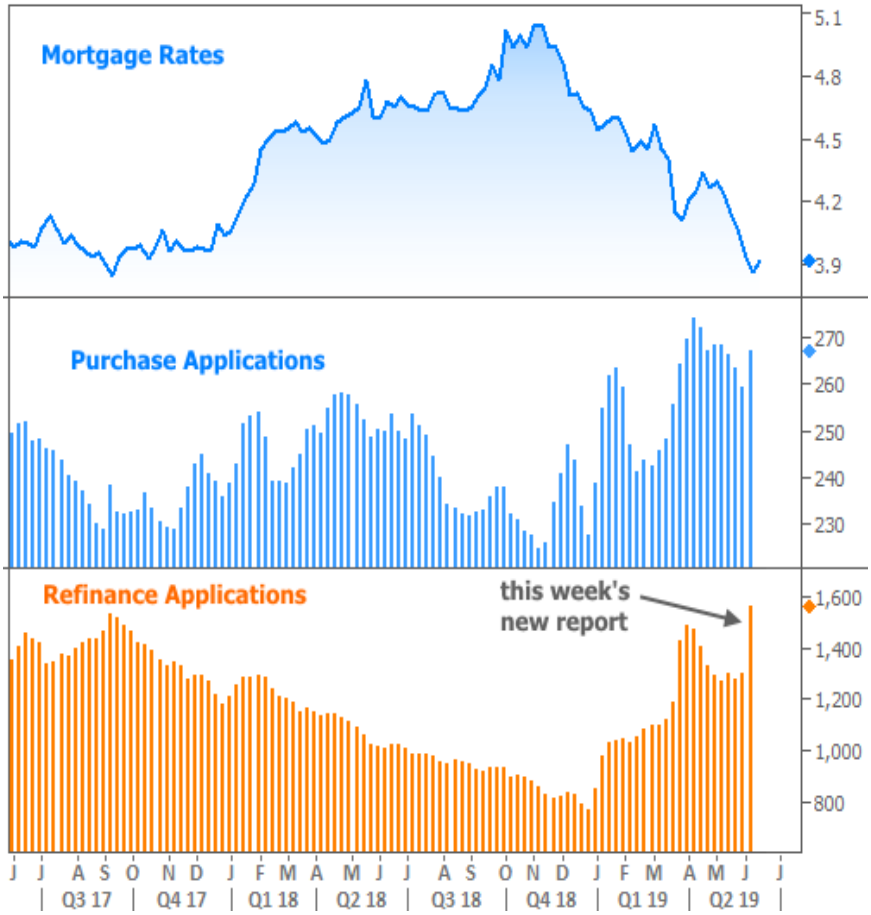


And here's the **most up-to-date version** of the same chart after this week's application data came in:

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In other words, **persistent availability of the lowest rates since September 2017** had a perfectly logical impact! In addition to the surging refi demand, low rates are also boosting purchase activity and leading to improvements in lender sentiment.

Can the good times keep rolling? This is a great question--especially considering the longevity of the rate rally to date. It's impossible to answer, unfortunately, without knowing how key events will unfold. These include various economic reports, Fed policy changes, and any political developments that fall under the "trade war" category.

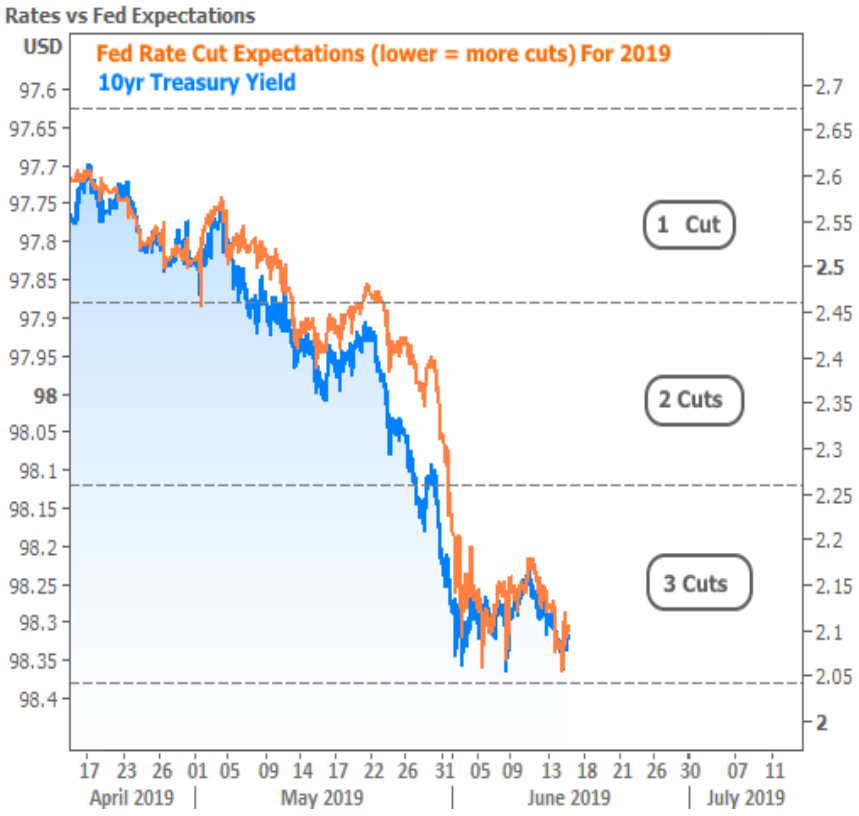
What we **do know** is that we'll receive important updates on all fronts in the coming weeks. These include a new policy announcement from the Fed next Wednesday, the G-20 summit at the end of the month, and an extremely important slate of economic data in the first week of July. In general, the worse things look for the economy, the better the odds are for rates to continue lower. An accommodative response from the Fed (i.e. if they offer hints about rate cuts) would **solidify and accelerate** such a move.

While the Fed Funds Rate doesn't directly affect conventional mortgage rates, the market's **expectation** for Fed rate hikes/cuts is a **different story**. As speculators have gradually increased their calls for 3 rate cuts by the end of 2019, longer-term rates (represented below by 10yr Treasury yields) have followed a substantially similar path.

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This makes next week's Fed announcement (and press conference) all the more important. Keep in mind that the market's expectation is **already** reflected in today's interest rates. Investors are expecting the Fed to do/say **something** to acknowledge weaker economic data and increased global growth headwinds. To whatever extent the Fed isn't "concerned enough" in the eyes of traders, rates could move back up just as easily as they could continue to fall.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Jun 11				
8:30AM	May Core Producer Prices YY (%)	+2.3	2.3	2.4
1:00PM	3-Yr Note Auction (bl)	38		
Wednesday, Jun 12				
7:00AM	w/e MBA Purchase Index	278.4		253.1
7:00AM	w/e Mortgage Refinance Index	1956.5		1335.6
8:30AM	May Core CPI (Annual) (%)	+2.0	2.1	2.1
Thursday, Jun 13				
8:30AM	May Import prices mm (%)	-0.3	-0.2	0.2
8:30AM	May Export prices mm (%)	-0.2	-0.1	0.2
8:30AM	w/e Jobless Claims (k)	222	220	218
Friday, Jun 14				
8:30AM	May Retail Sales (%)	0.5	0.6	-0.2

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
9:15AM	May Industrial Production (%)	0.4	0.2	-0.5
10:00AM	Jun Consumer Sentiment	97.9	98.0	100.0
Monday, Jun 17				
8:30AM	Jun NY Fed Manufacturing	-8.60	10.00	17.80
10:00AM	Jun NAHB housing market indx	64	67	66
Tuesday, Jun 18				
8:30AM	May Building permits: number (ml)	1.294	1.296	1.290
8:30AM	May Housing starts number mm (ml)	1.269	1.239	1.235
8:30AM	May Build permits: change mm (%)	0.3		0.2
8:30AM	May House starts mm: change (%)	-0.9		5.7
Wednesday, Jun 19				
7:00AM	w/e Mortgage Refinance Index	1888.8		1956.5
7:00AM	w/e MBA Purchase Index	268.6		278.4
2:00PM	N/A FOMC rate decision (%)	2.250 - 2.500	2.375	2.375
Thursday, Jun 20				
8:30AM	Jun Philly Fed Business Index	0.3	11.0	16.6
8:30AM	w/e Jobless Claims (k)	216	218	222
10:00AM	May Leading index chg mm (%)	0.0	0.1	-0.1
Friday, Jun 21				
10:00AM	May Existing home sales (ml)	5.34	5.25	5.19
10:00AM	May Exist. home sales % chg (%)	2.5	1.2	-0.4
Wednesday, Jul 10				
1:00PM	10-yr Note Auction (bl)	24		
Thursday, Jul 11				
1:00PM	30-Yr Bond Auction (bl)	16		

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We know that each customer has specific needs, so we strive to meet those specific needs with a wide array of products, investment tools, mortgages and best of all quality service and individual attention.

Today's technology is providing a more productive environment to work in. For example, through our website, you can submit a complete on-line, secure loan application or pre-qualify for a home loan. You may also evaluate your different financing options by using our interactive calculators and going over various mortgage scenarios.

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