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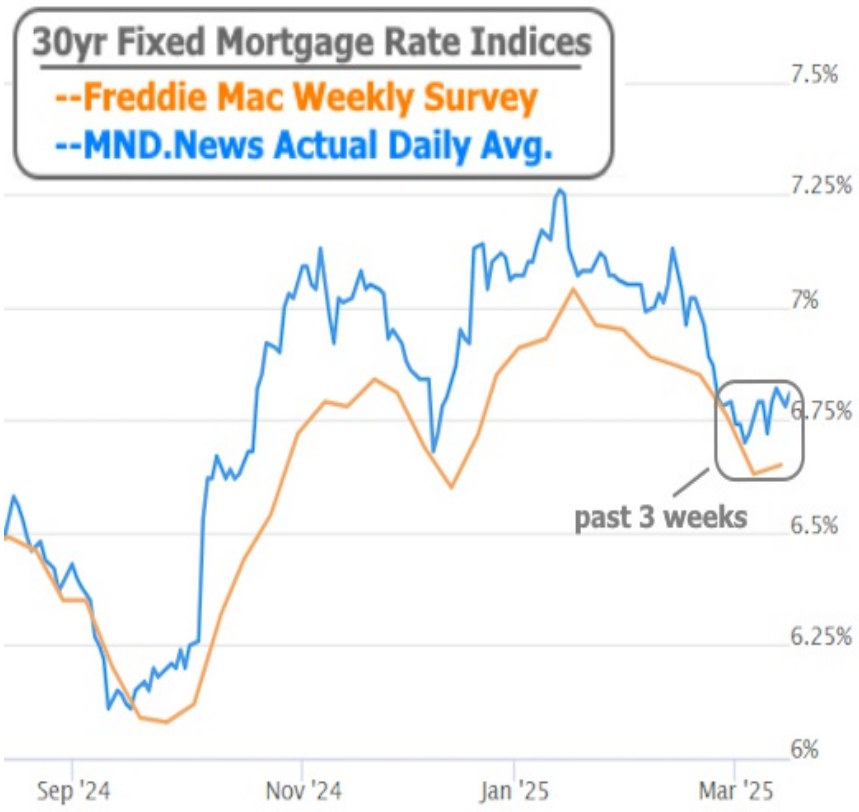
# Interest Rates Had a Boring Week, And That's a Good Thing

Rates rocketed lower with stunning consistency starting in late February. They finally bounced last week, but rather than move back up to previous levels, they held in a relatively narrow, sideways range. That set the stage for a showdown this week.

OK, a "showdown" may be a bit dramatic, but it's not an overstatement to say that rates were ready to embark on a new journey higher or lower, depending on the outcome of this week's data and events.

As it happened, data and events ended up cancelling each other out, so to speak. So despite seeing some back and forth movement, average rates continued to operate in the same mostly sideways range.




## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.34% | +0.01 | 0.00 |
| 15YR Fixed | 6.89% | 0.00 | 0.00 |
| 30YR FHA | 6.96% | +0.01 | 0.00 |
| 30YR Jumbo | 7.45% | +0.01 | 0.00 |
| 7/6 SOFR | 6.83% | +0.02 | 0.00 |
| 30YR VA | 6.97% | 0.00 | 0.00 |

Rates as of: 11/23

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.58 | +0.06 |
| 10 YR Treasury | 4.9337 | -0.0066 |
| 30 YR Treasury | 5.3011 | -0.0313 |

Pricing as of: 11/23 1:05PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 11 | 199.8 | -2.35% |
| Building Permits | Oct | 1.3M | -7.5% |
| Housing Starts | Oct | 1.31M | +7.21% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Oct | 63 | -4.69% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Nov | 25 | -13.79% |

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It may not be much of a surprise when looking at the chart above, but "sideways" is a good thing at the moment. In terms of time spend near the lowest levels, this is the best run we've had since October. With that in mind, it's also not a surprise to see refinance activity picking up to the best levels since October. The chart below shows this via the Mortgage Bankers Association's refinance application index.




If there was a reason to entertain the possibility of a more directional move this week, it would have been the release of two key inflation reports, CPI and PPI. Both had a noticeable impact last month and inflation is generally a top concern for rates these days. Both reports showed inflation running lower than expected--something that would normally be a great thing for rates.

But the reaction ended up being counterintuitive for a somewhat tricky reason. While CPI and PPI are indeed important inflation indicators, there's another inflation report that is an even bigger deal: PCE. PCE won't be out for 2 more weeks, but here's where things get tricky.

Both CPI and PPI measure a multitude of different spending categories in both goods and services. Some of those measurements are used to determine PCE inflation (the bigger report that isn't out yet). In this week's case, those PCE-specific categories were higher than expected even though the overall CPI/PPI numbers were lower.

Bottom line, rates care more about PCE and thus reacted to the parts of this week's data that influence PCE as opposed to this week's data itself.

Granted, this wasn't the consideration for rates this week--just the most interesting one. The scheduled auctions of Treasury securities may have kept rates from being eager to drop. And of course, there are plenty of fiscal headlines these days. In general, these have caused more drama for stocks, and stock losses had been helping rates move lower, but that trend ended last week.

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As we head into the weekend, the Senate is voting on a bill to avert a government shutdown. The market reaction has generally been good for stocks and bad for rates. Once passage is confirmed, there could be additional follow-through, but it was largely assumed during the trading day on Friday.

Looking ahead, there are several calendar events that could cause volatility next week with important economic reports coming out almost every day. Wednesday afternoon's Fed announcement is already assumed to have zero chance of a rate cut, but markets will still be curious to see how the Fed's rate outlook has evolved since December (The Fed releases updated rate forecasts at only 4 out of the 8 meetings per year).

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Mar 11** | | | | |
| 10:00AM | Jan USA JOLTS Job Openings | 7.74M | 7.63M | 7.6M |
| **Wednesday, Mar 12** | | | | |
| 7:00AM | Mar/07 MBA Purchase Index | 154.6 | | 144.5 |
| 7:00AM | Mar/07 MBA Refi Index | 911.3 | | 784.2 |
| 8:30AM | Feb m/m Headline CPI (%) | 0.2% | 0.3% | 0.5% |
| 8:30AM | Feb y/y CORE CPI (%) | 3.1% | 3.2% | 3.3% |
| 8:30AM | Feb m/m CORE CPI (%) | 0.2% | 0.3% | 0.4% |
| **Thursday, Mar 13** | | | | |
| 8:30AM | Feb Core Producer Prices YY (%) | 3.4% | 3.5% | 3.6% |
| 8:30AM | Feb Core Producer Prices MM (%) | -0.1% | 0.3% | 0.3% |
| 8:30AM | Mar/08 Jobless Claims (k) | 220K | 225K | 221K |
| **Friday, Mar 14** | | | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 10:00AM | Mar Consumer Sentiment (ip) | 57.9 | 63.1 | 64.7 |
| **Monday, Mar 17** | | | | |
| 8:30AM | Feb Retail Sales (%) | 0.2% | 0.6% | -0.9% |
| 10:00AM | Mar NAHB housing market indx | 39 | 42 | 42 |
| **Tuesday, Mar 18** | | | | |
| 8:30AM | Feb Building Permits (ml) | 1.456M | 1.450M | 1.473M |
| 8:30AM | Feb Housing starts number mm (ml) | 1.501M | 1.38M | 1.366M |
| 9:15AM | Feb Industrial Production (%) | 0.7% | 0.2% | 0.5% |
| **Wednesday, Mar 19** | | | | |
| 2:00PM | Fed Interest Rate Decision | 4.5% | 4.5% | 4.5% |
| 2:30PM | Fed Press Conference | | | |
| **Thursday, Mar 20** | | | | |
| 8:30AM | Mar/15 Jobless Claims (k) | 223K | 224K | 220K |
| 8:30AM | Mar Philly Fed Business Index | 12.5 | 8.5 | 18.1 |
| 10:00AM | Feb Existing home sales (ml) | 4.26M | 3.95M | 4.08M |


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As a licensed mortgage originator I work hand-in-hand with homebuyers and homeowners to explore and secure or refinance loans that suit their needs. Guiding and advising my clients every step of the way, from application to closing, I can help them strategically plan a financially sound mortgage aligned to their long-term goals. Our website also contains some beneficial mortgage tools for you to use. As always this is free information and you should contact us for professional advice if you need it.

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