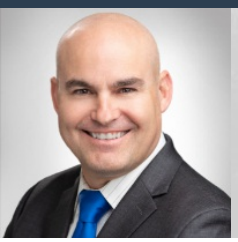

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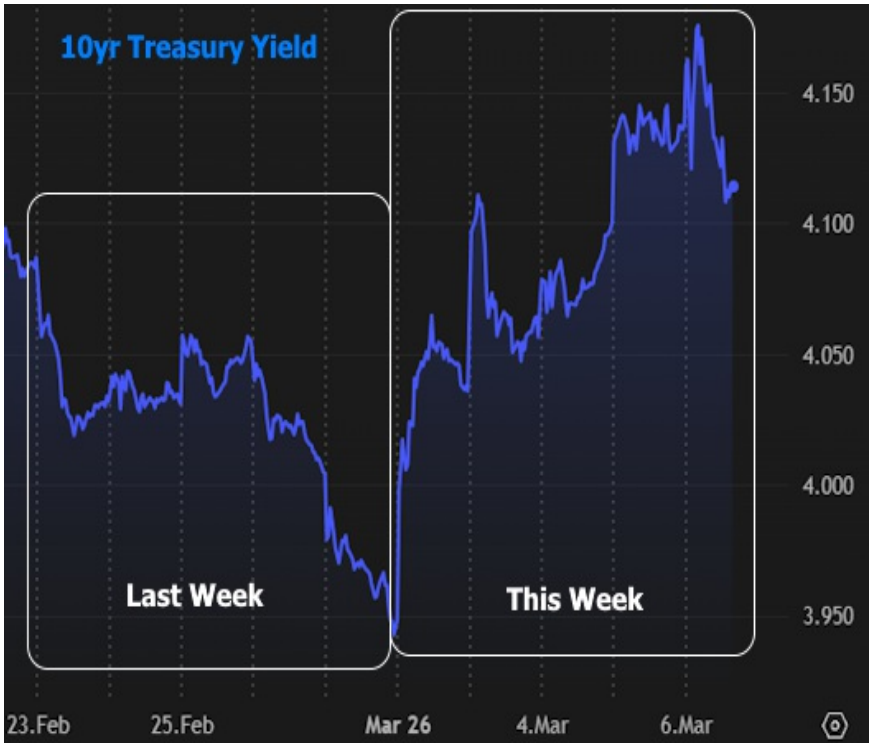
Rates Rocked (Relatively) by Global Events

Last week, it seemed interest rates could do no wrong. Mortgage rates started at multi-year lows on Feb 23rd and proceeded to have a record-setting week (lowest weekly volatility for any week that began with multi-year lows).

This week has been entirely different. A chart of 10yr Treasury yields allows us to see minute to minute changes in long-term rate momentum.



In terms of mortgage rates, this made for a jump back into the early February range.

National Average Mortgage Rates

Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.35%	+0.02	0.00
15YR Fixed	7.00%	-0.01	0.00
30YR FHA	6.99%	+0.01	0.00
30YR Jumbo	7.60%	0.00	0.00
7/6 SOFR	6.86%	+0.01	0.00
30YR VA	7.00%	+0.01	0.00

Rates as of: 10/28

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.63	+0.04
10 YR Treasury	5.0010	-0.0155
30 YR Treasury	5.3307	-0.0146

Pricing as of: 10/29 9:18AM 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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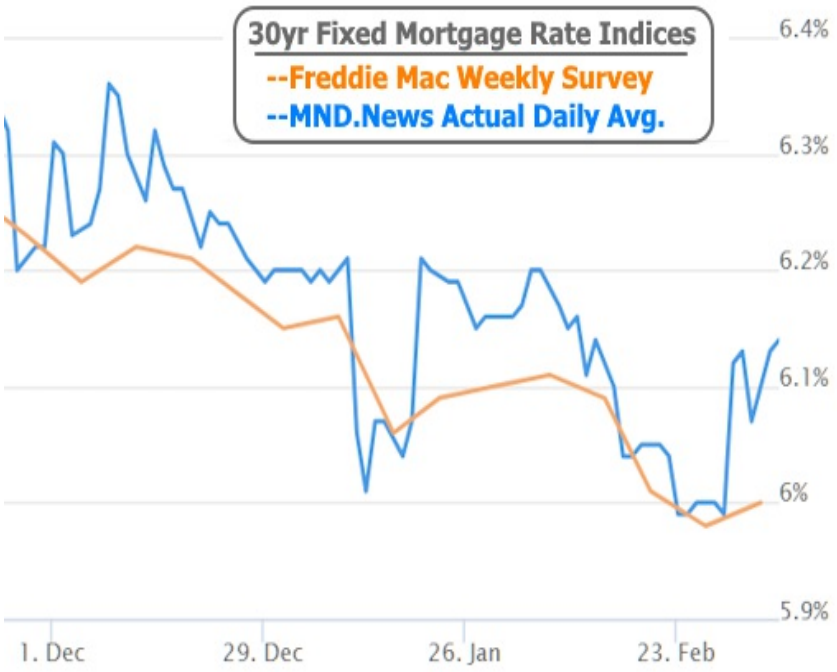
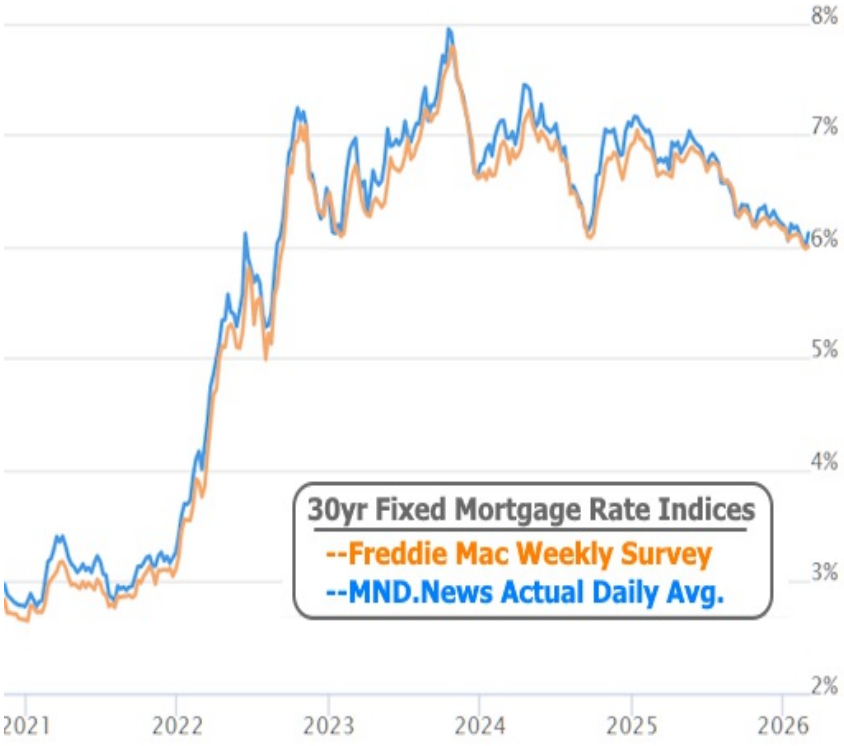


For the sake of perspective, it should be noted that this isn't a massive jump in the grand scheme of things.



Reasons for the volatility are somewhat debatable, but there are a few that everyone is talking about. The biggest news of the first 4 days of the week was undoubtedly the massive spike in oil prices stemming from the armed conflict in Iran.

As a key input for shipping costs, oil prices have logical implications for inflation. In turn, inflation is a key consideration for interest rates. Notably, it takes a fairly dramatic shift in oil price momentum to register a response in the bond market. As seen in a longer-term chart, bonds haven't seen a fraction of the volatility in oil.

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If we zoom in to the present week, the correlation is blatantly obvious. It only broke down after an exceptionally weak jobs report on Friday.

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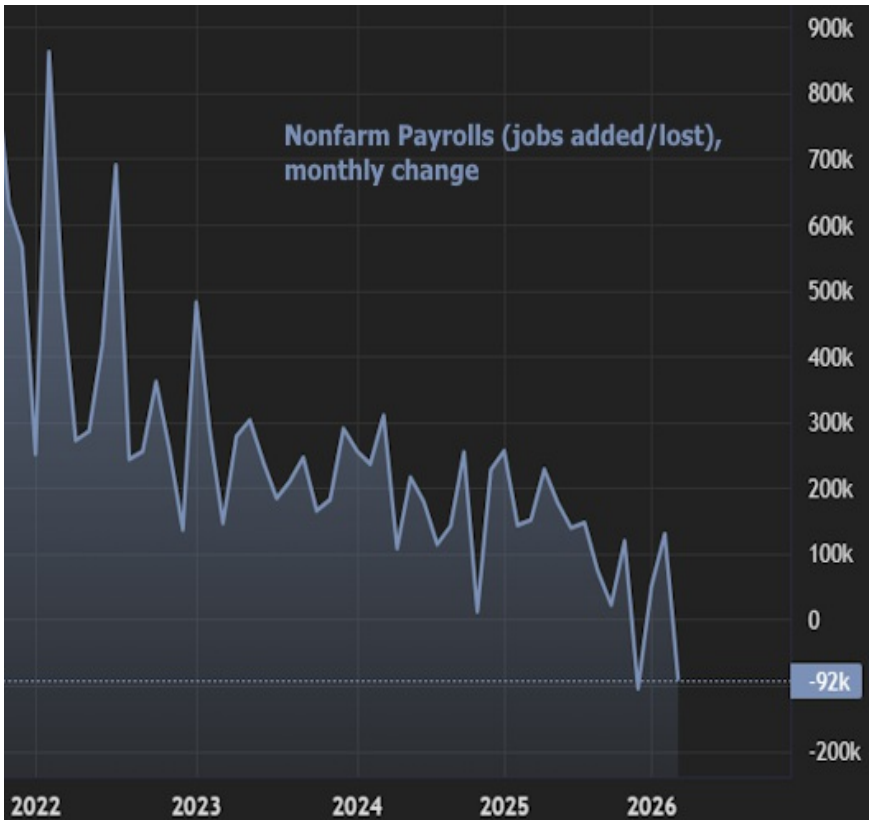
Nonfarm Payrolls (a count of jobs added/lost each month and the headline metric of the jobs report) came in at -92k versus a median forecast of +59k.



That's an incredibly big miss, and obviously a low reading, but the market has recently broken from decades of precedent to place even more importance on another metric from the same report: the unemployment rate. Here too, the results were not bullish for the labor market, but the bad news arrived in more measured steps with the unemployment rate ticking up to 4.4% from 4.3% last month.

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It's worth noting that this is historically low territory, and it's really only the trend that is potentially troubling (not the outright level).

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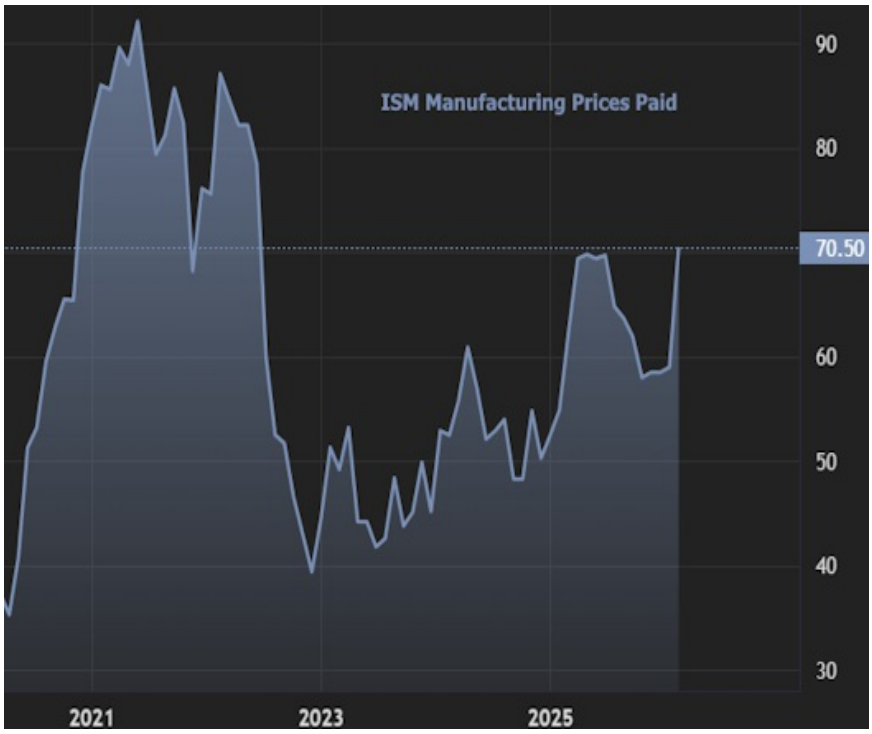
Other data from earlier in the week suggests that rates will continue keeping an eye on economic growth and inflation implications of oil prices. Monday's manufacturing index from ISM showed the highest "prices paid" component since 2022.



Wednesday's service sector index (also from ISM) suggested economic resilience, also coming in at multi-year highs.

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The collision between that economic resilience and higher price pressures has been playing out in bits and pieces over the past 2 years, but it's thrust into the spotlight by the surge in oil prices. In the coming weeks, the rate market will continue taking cues from any inflationary impulses in commodities prices while we wait for big ticket econ data to either offset or exacerbate the price pressure.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Mar 02				
10:00AM	Feb ISM Manufacturing PMI	52.4	51.8	52.6
Wednesday, Mar 04				
7:00AM	Feb/27 MBA Refi Index	1637.5		1432.9
7:00AM	Feb/27 MBA Purchase Index	158.9		149.7
8:15AM	Feb ADP jobs (k)	63K	50K	22K
10:00AM	Feb ISM N-Mfg PMI	56.1	53.5	53.8
Thursday, Mar 05				
8:30AM	Feb/28 Jobless Claims (k)	213K	215K	212K
8:30AM	Jan Import prices mm (%)	0.2%	0.2%	0.1%
8:30AM	Q4 Unit Labour Costs QoQ Final	2.8%	2%	-1.9%
Friday, Mar 06				
8:30AM	Jan Retail Sales (%)	-0.2%	-0.3%	0%
8:30AM	Feb Non Farm Payrolls (k)	-92K	59K	130K
8:30AM	Feb Unemployment rate mm (%)	4.4%	4.3%	4.3%
10:00AM	Dec Business Inventories (%)	0.1%	0.1%	0.1%
Tuesday, Mar 10				
10:00AM	Feb Existing home sales (ml)	4.09M	3.89M	3.91M
Wednesday, Mar 11				
8:30AM	Feb m/m CORE CPI (%)	0.2%	0.2%	0.3%
8:30AM	Feb y/y CORE CPI (%)	2.5%	2.5%	2.5%
Thursday, Mar 12				
8:30AM	Mar/07 Jobless Claims (k)	213K	215K	213K
Friday, Mar 13				
8:30AM	Jan Core PCE (m/m) (%)	0.4%	0.4%	0.4%
8:30AM	Jan Core PCE (y/y) (%)	3.1%	3.1%	3%
8:30AM	Q4 GDP (%)	0.7%	1.4%	4.4%
10:00AM	Jan USA JOLTS Job Openings (ml)	6.946M	6.70M	6.542M
10:00AM	Mar Consumer Sentiment (ip)	55.5	55	56.6
Monday, Mar 23				
10:00AM	Jan Construction spending (%)	-0.3%	0.1%	0.3%

Event Importance:

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

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When you're working with me it's all about access and affordability. I have the most up to date products and access to the best lenders. This is your journey, my team and I are here for you! This may be your first home , second / vacation home, investment property. Or you may even be helping someone out :)

For business owners we have access to alternative qualification products that have different options such as bank statements, profit and loss statements and sometimes other options. Tax returns are not needed for these particlar loans, so if you are reinvesting in your business this is a great option!

Whether you are buying or refinancing it's best to contact me early in the process.

For first timers, it's truly important to get a picture of income, credit and debt. Let's work together to make your dreams a reality!

Shane Braninburg

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