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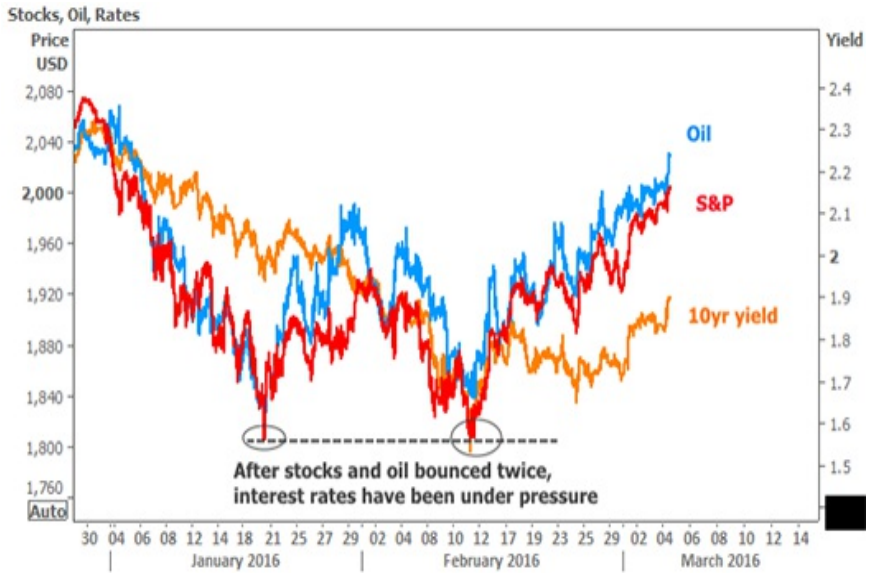
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Could This Be The Big Bounce For Rates?

Until this week, **interest rates** had been grinding sideways in an **exceptionally narrow range**, just off the long term lows seen in early February. March's biggest news has been the unequivocal break of that range—unfortunately, to the upside.

These risks began to take shape when stocks and oil prices managed to bounce in February at roughly the same levels seen in January. Investors were cautious about the possibility that this was a proverbial **"dead cat bounce."** In other words, there was not widespread belief that stocks and oil would make it any higher than they did in January before falling again.

Those **beliefs have been changing** over the course of this week, with Friday's strong jobs report only increasing the momentum toward higher stocks, oil prices, and rates. In the following chart, 10yr Treasury yields are standing in as a more timely proxy for mortgage rates:



Of course, things **could** always change right back, and if they do, rates could certainly catch a break. But **history is unkind** when it comes to examples of rates entering (and leaving) the range seen in February. The last 2 times, rates went on to rise at least half a point. The only other time was in 2012, when the Fed was still expanding its asset purchases.

National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:20PM EST

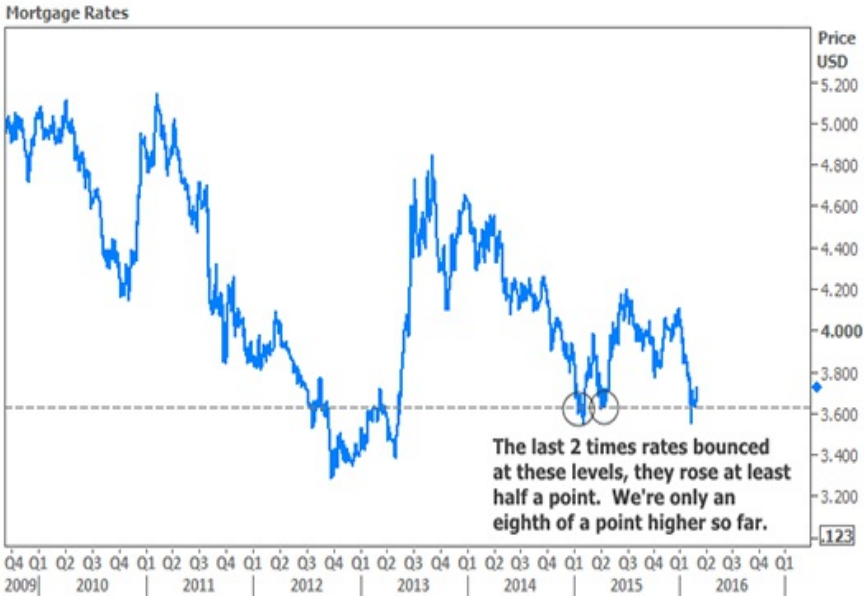
Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Of course, we've come to see that it does not necessarily require aggressive Fed policy to push interest rates lower. Indeed, there is still a long term scenario that could **eventually lead rates to new all-time lows**. If that ends up happening, it's all but **guaranteed** that we'll see periodic corrections along the way. These could last days, weeks, or months. Until we can rule out that we're on the threshold of one of those bigger corrections, it makes much more sense to be **defensive** as opposed to crossing our fingers and hoping for rates to come back down.

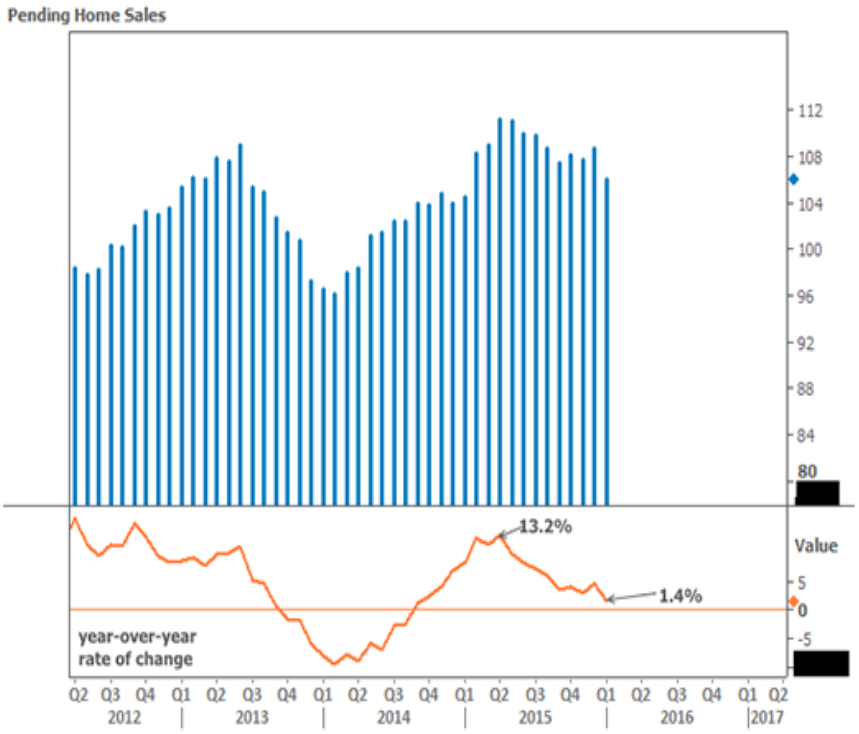
Housing-Related Market Data

Pending Home Sales joined last week's downbeat housing market indicators, falling to its lowest annual pace in 17 months. It comes as little surprise that lenders have increasingly cited ebbing consumer demand when asked about the factors driving decreased profit margin outlooks.

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Home prices are an exception to the shift in housing data, with most reports in agreement on strong gains. Corelogic noted January's Home Price Index rose to 6.9 percent, on the higher end of most estimates. Black Knight's most recent data covers through December and showed a milder 5.5 percent rate of appreciation.

In other housing data, Multi-Family expenditures hit a **record** in January, mortgage applications ebbed, and distressed sales now account for only 10 percent of all home sales.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Feb 29				
9:45AM	Feb Chicago PMI	47.6	53.0	55.6
10:00AM	Jan Pending homes index	106.0		106.8
Tuesday, Mar 01				
10:00AM	Jan Construction spending (%)	+1.5	0.4	0.1
10:00AM	Feb ISM Manufacturing PMI	49.5	48.5	48.2
Wednesday, Mar 02				
7:00AM	w/e Mortgage Market Index	496.5		521.5
7:00AM	w/e Mortgage Refinance Index	2104.5		2267.4
7:00AM	w/e MBA Purchase Index	216.7		217.9
8:15AM	Feb ADP National Employment (k)	214.0	190	205
9:45AM	Feb ISM-New York index	720.8		718.9
Thursday, Mar 03				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	w/e Initial Jobless Claims (k)	278	275	272
8:30AM	w/e Continued jobless claims (ml)	2.257	2.262	2.253
10:00AM	Feb ISM N-Mfg PMI	53.4	53.2	53.5
Friday, Mar 04				
8:30AM	Feb Unemployment rate mm (%)	4.9	4.9	4.9
8:30AM	Feb Private Payrolls (k)	+230	185	158
8:30AM	Feb Non-farm payrolls (k)	+242	190	151
Monday, Mar 07				
3:00PM	Jan Consumer credit (bl)	+10.54	17.00	21.27
Wednesday, Mar 09				
7:00AM	w/e Mortgage Refinance Index	2055.9		2104.5
7:00AM	w/e MBA Purchase Index	225.7		216.7
Friday, Mar 11				
8:30AM	Feb Import prices mm (%)	-0.3	-0.6	-1.1
8:30AM	Feb Export prices mm (%)	-0.4	-0.5	-0.8
Wednesday, Apr 13				
1:00PM	10-yr Note Auction (bl)	20		
Thursday, Apr 14				
1:00PM	30-Yr Bond Auction (bl)	12		

Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood

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