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Member FDIC

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Eerily Calm Week For Rates

If there were a movie about mortgage rates, this week would be the part where they say "it's quiet... almost TOO quiet." Case in point: MND's daily mortgage rate index has held inside a range of 0.04% since last Tuesday.

This kind of thing happens several times per year. The previous two instances gave way to noticeably sharper movement, but there are older examples that resolved uneventfully.



The present indecision reflects the fact that the broader market is waiting for the next big development in the war. Oil prices and bond yields have generally moved higher as the war escalated and lower as prospects for peace improved. They bounced a bit higher this week due to uncertainty surrounding the state of the ceasefire and peace negotiations.

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	98.69	+0.00
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4720	-0.0038

Pricing as of: 11/16 7:01PM 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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Economic data was very light this week with Tuesday's Retail Sales being the only big ticket report. Even then, the market preferred to trade war headlines and corporate earnings, with the latter helping stocks hit another all-time high.

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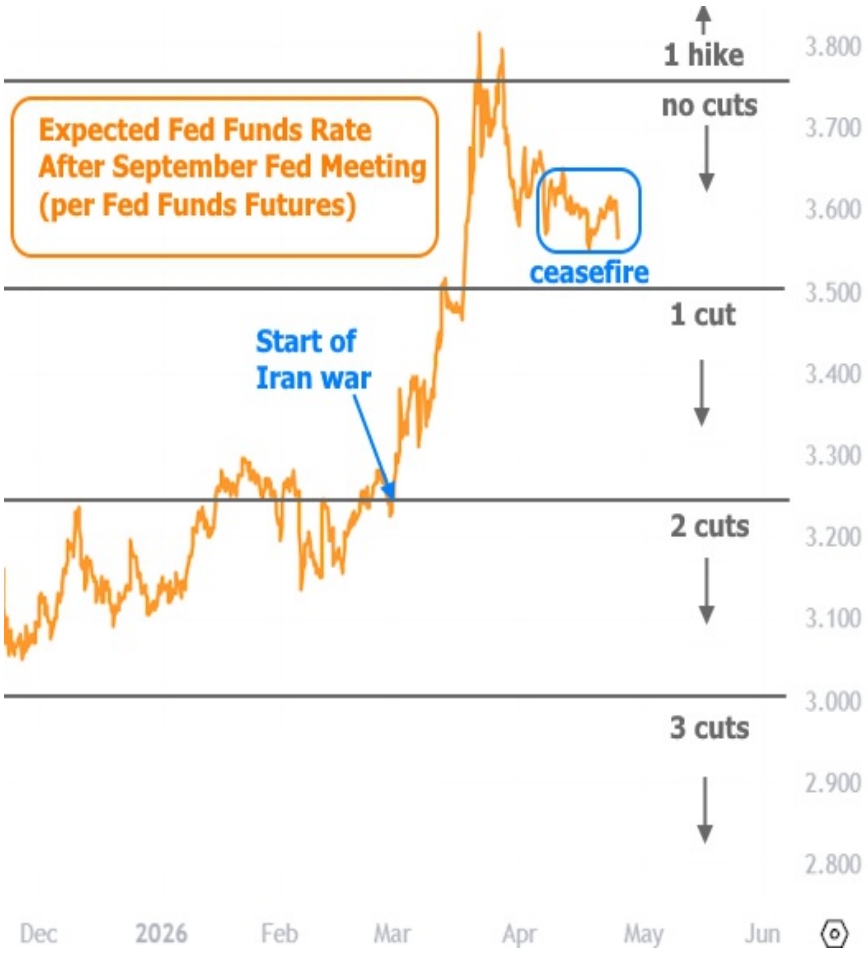
Next week's economic calendar is slightly more robust, but the market will likely continue to focus on the war-related headlines for primary cues. In addition to the data, there will be a Fed rate announcement on Wednesday, but the market has long since concluded that there is a zero percent chance of a cut or hike.

How about later in the year? With the DOJ dropping its case against Fed Chair Powell, some people expect a better trajectory for rates later this year under the presumed new Fed Chair Kevin Warsh. But the traders who bet on those outcomes disagree. There's been very little change in Fed rate expectations over the past several weeks. In short, before the war, the market thought we'd see at least 2 rate cuts in 2026. Now it sees zero. This could change in the future, but it would depend on inflation and economic data.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Apr 21				
8:15AM	ADP Employment Change Weekly	54.75K		39K
8:30AM	Mar Retail Sales (%)	1.7%	1.4%	0.6%
8:30AM	Mar Retail Sales Control Group MoM	0.7%	0.2%	0.5%
10:00AM	Mar Pending Home Sales (%)	1.5%	0.1%	1.8%
Wednesday, Apr 22				
7:00AM	Apr/17 MBA Refi Index	1023.1		966.8
7:00AM	Apr/17 MBA Purchase Index	175.6		159.5
Thursday, Apr 23				
8:30AM	Apr/18 Jobless Claims (k)	214K	212K	207K
9:45AM	Apr S&P Global Services PMI	51.3	50	49.8
9:45AM	Apr S&P Global Manuf. PMI	54.0	52.5	52.3
Friday, Apr 24				
10:00AM	Apr Consumer Sentiment (ip)	49.8	47.6	53.3

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Tuesday, Apr 28				
9:00AM	Feb Case Shiller Home Prices-20 y/y (%)	0.9%	1.1%	1.2%
9:00AM	Feb FHFA Home Prices y/y (%)	1.7%		1.6%
10:00AM	Apr CB Consumer Confidence (%)	92.8	89	91.8
Wednesday, Apr 29				
8:30AM	Mar Housing starts number mm (ml)	1.502M	1.40M	1.356M
8:30AM	Mar Building Permits (ml)	1.372M	1.39M	1.538M
8:30AM	Mar Durable goods (%)	0.8%	0.5%	-1.4%
2:00PM	Fed Interest Rate Decision	3.75%	3.75%	3.75%
2:30PM	Fed Press Conference			
Thursday, Apr 30				
8:30AM	Apr/25 Jobless Claims (k)	189K	215K	214K
8:30AM	Mar PCE (y/y) (%)	3.5%	3.5%	2.8%
8:30AM	Q1 Employment costs (%)	0.9%	0.8%	0.7%
8:30AM	Q1 GDP (%)	2.0%	2.3%	0.5%
9:45AM	Apr Chicago PMI	49.2	53	52.8
Friday, May 01				
10:00AM	Apr ISM Manufacturing PMI	52.7	53	52.7

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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