

Eric Gousios

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Rates Are Jumping Faster Than Most People Know

Welcome to February 2023, where we've seen the first really serious leap higher in rates since October.

At the beginning of the month, the average 30yr fixed rate was around 6%. Now it's closer to 7%. That's not a typo, but it may be a surprise considering the widespread media coverage of the Freddie Mac weekly rate survey, which reported a modest jump from 6.12 to 6.32 this week.

Freddie isn't wrong, but the data is now stale. Due to its methodology, Freddie's survey is essentially a measure of this past Monday's rates versus the previous Monday, but not reported until Thursday. Thus, any additional movement throughout the week goes unreported until the following week.

In addition to being stale, the survey rate includes a certain amount of additional upfront closing costs (aka "points"). Understandably, it's easy for those costs to get lost in the shuffle if we're reading headlines like "mortgage rates rise to 6.32% this week."

By the time we account for the additional upfront costs and the remaining days of the week (all of which saw additional increases in rates), the average lender is actually closer to 6.8% for a conventional 30yr fixed according to MND.

National Average Mortgage Rates



	Rate	Change	Points		
Mortgage News Daily					
30 Yr. Fixed	7.09%	+0.07	0.00		
15 Yr. Fixed	6.56%	+0.03	0.00		
30 Yr. FHA	6.62%	+0.07	0.00		
30 Yr. Jumbo	7.35%	+0.04	0.00		
5/1 ARM	7.30%	+0.06	0.00		
Freddie Mac					
30 Yr. Fixed	7.02%	-0.42	0.00		
15 Yr. Fixed	6.28%	-0.48	0.00		
Rates as of: 5/17					

Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.40	-0.15
MBS GNMA 6.0	100.78	+0.04
10 YR Treasury	4.4223	+0.0454
30 YR Treasury	4.5610	+0.0549

Pricing as of: 5/17 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	May 15	198.1	+0.51%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

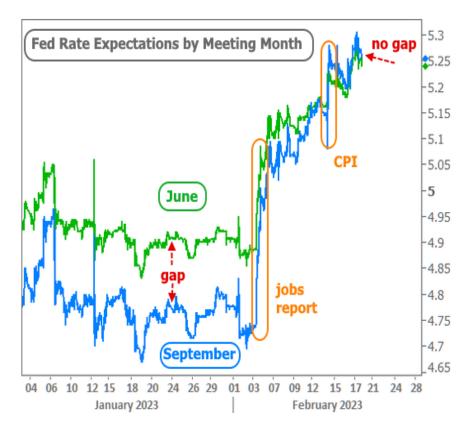
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February's abrupt rate spike has been driven by economic data. It began with the jobs report on February 3rd but continued with this week's Consumer Price Index (CPI), the most impactful inflation report. Financial markets see this data having an impact on the Fed's rate hike outlook.

Whereas the Fed was previously seen cutting rates as early as September, markets now expect the Fed to keep rates high through the end of the year. The Fed Funds Rate doesn't directly dictate mortgage rates, but changes in the market's outlook for the Fed's rate tend to line up with mortgage rate momentum quite well. The following chart shows the September rate outlook rising in line with June's rate outlook whereas traders had seen September's rate being lower until early February.



Let's take a closer look at this week's key contributor to the upward pressure: CPI. The Fed would prefer the annual pace of inflation per CPI to be 2% at the "core" level (market jargon for an inflation number that excludes the more volatile food and energy prices). Core CPI is definitely not anywhere close to 2%.

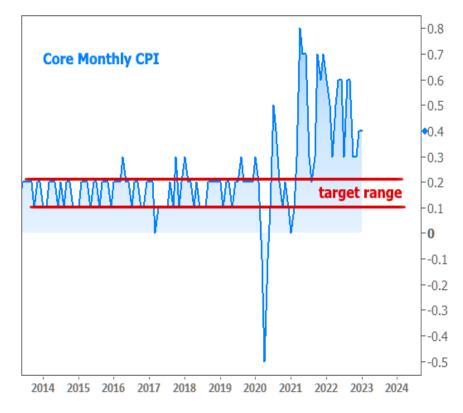


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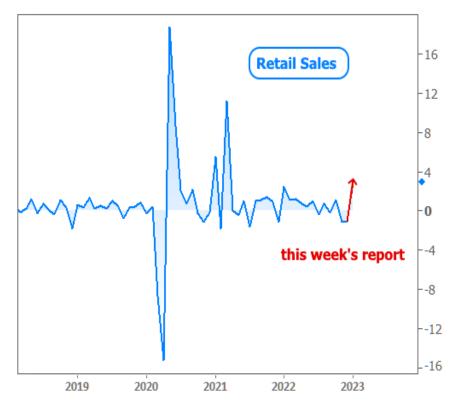
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OK, but it's falling, right? And if it continues to fall, perhaps we can foresee a return to 2% in the future. Markets understand it will take time for annual numbers to fall. That's why monthly numbers are more important these days. Unfortunately, the monthly numbers remained elevated in this week's data.



The chart above shows some promise with monthly CPI certainly not as high as it had been. On the other hand, it ticked higher from last month and has yet to move below 0.3% for well over a year. Some simple math tells us a monthly reading of 0.3% would put annual inflation at 3.6%, which is still way too high for the Fed to consider cutting rates. If core CPI were to be operating in the 0.1-0.2 range for several months, mortgage rates would have a much easier time calming down and moving back into the 5% range.

Away from the inflation front, other economic data continues sending mixed signals. The second biggest report of the week ended up working against us. Retail Sales had been in negative territory for a few months, but surged up to +3.0% in January (reported this week).



The following day, a less consequential (but still important) report on inflation at the wholesale level--the Producer Price Index (PPI) painted a similar picture. Core PPI rose to 0.5% from 0.3% last month, far exceeding analyst expectations.

While inflation may indeed fall into line in the coming months, and while economic data may increasingly show the restrictive effects of higher interest rates, until those changes are more apparent in the data, rates will have a hard time moving too much lower.

The Fed's approach to its rate-setting policy is also an important ingredient in the outlook. Several Fed members speculated that the pace of rate hikes could increase back to 0.50% per Fed meeting. That would be significant as the Fed just downshifted to 0.25% hikes at the last meeting and had been fairly unified in communicating that 0.25% would be the appropriate pace going forward.

We'll hear a bit more from the Fed next week, but the catch is that it will be a historical account of the meeting that took place on February 1st. Markets will be interested to see how much debate there had been about downshifting to 0.25%. Traders will also tune in to various Fed speeches throughout the week to see if the next meeting is at risk of seeing a bigger rate hike.

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Recent Economic Data

	70110111110 D 01101			
Date	Event	Actual	Forecast	Prior
Tuesday, F	eb 14			
8:30AM	Jan y/y CORE CPI (%)	5.6	5.5	5.7
8:30AM	Jan m/m CORE CPI (%)	0.4	0.4	0.0
Wednesda	y, Feb 15			

Event Importance:

No Stars = Insignificant
Low
Moderate
Important
Very Important

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7:00AM w/e MBA Refi Index 480.5 549.3 8:30AM Jan Retail Sales (%) 3.0 1.8 -1.1 8:30AM Feb NY Fed Manufacturing -5.80 -18.00 -32.90 9:15AM Jan Industrial Production (%) 0.0 0.5 -0.7 10:00AM Feb NAHB housing market indx 42 37 35 10:00AM Dec Business Inventories (%) 0.3 0.3 0.4 Thursday, Feb 16 8:30AM Jan Core Producer Prices YY (%) 5.4 4.9 5.5 8:30AM Jan Core Producer Prices MM (%) 0.5 0.3 0.1 8:30AM Jan Build permits: change mm (%) 0.1 -1.0 8:30AM Jan House starts mm: change (%) -4.5 -1.4 8:30AM Jan House starts number mm (ml) 1.309 1.360 1.382 8:30AM Jan Building permits: number (ml) 1.339 1.350 1.337 8:30AM Feb Philly Fed Business Index -24.3 -7.4 -8.9 8:30AM Jan Import prices mm (%) -0.2 -0.2 0.4	Date	Event	Actual	Forecast	Prior		
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10:00AM Jan Existing home sales (ml) 4.00 4.10 4.02 Wednesday, Feb 22 7:00AM w/e MBA Purchase Index 147.1 179.6 7:00AM w/e MBA Refi Index 469.9 480.5 1:00PM 5-Yr Note Auction (bl) 43 Thursday, Feb 23 8:30AM Q4 GDP Prelim (%) 2.7 2.9 2.9 8:30AM w/e Jobless Claims (k) 192 200 194 1:00PM 7-Yr Note Auction (bl) 35 Friday, Feb 24 8:30AM Jan Core PCE Inflation (y/y) (%) 4.7 4.3 4.4 10:00AM Feb Consumer Sentiment (ip) 67.0 66.4 66.4 10:00AM Jan New Home Sales (%) (%) 7.2 2.3	9:45AM	Feb Markit Composite PMI	50.2	47.5	46.8		
Wednesday, Feb 22 7:00AM w/e MBA Purchase Index 147.1 179.6 7:00AM w/e MBA Refi Index 469.9 480.5 1:00PM 5-Yr Note Auction (bl) 43 Thursday, Feb 23 8:30AM Q4 GDP Prelim (%) 2.7 2.9 2.9 8:30AM w/e Jobless Claims (k) 192 200 194 1:00PM 7-Yr Note Auction (bl) 35 5 Friday, Feb 24 8:30AM Jan Core PCE Inflation (y/y) (%) 4.7 4.3 4.4 10:00AM Feb Consumer Sentiment (ip) 67.0 66.4 66.4 10:00AM Jan New Home Sales (%) (%) 7.2 2.3	10:00AM	Jan Exist. home sales % chg (%)	-0.7	2.0	-1.5		
7:00AM w/e MBA Purchase Index 147.1 179.6 7:00AM w/e MBA Refi Index 469.9 480.5 1:00PM 5-Yr Note Auction (bl) 43 Thursday, Feb 23 8:30AM Q4 GDP Prelim (%) 2.7 2.9 2.9 8:30AM w/e Jobless Claims (k) 192 200 194 1:00PM 7-Yr Note Auction (bl) 35 Friday, Feb 24 8:30AM Jan Core PCE Inflation (y/y) (%) 4.7 4.3 4.4 10:00AM Feb Consumer Sentiment (ip) 67.0 66.4 66.4 10:00AM Jan New Home Sales (%) (%) 7.2 2.3	10:00AM	Jan Existing home sales (ml)	4.00	4.10	4.02		
7:00AM w/e MBA Refi Index 469.9 480.5 1:00PM 5-Yr Note Auction (bl) 43 Thursday, Feb 23 8:30AM Q4 GDP Prelim (%) 2.7 2.9 2.9 8:30AM w/e Jobless Claims (k) 192 200 194 1:00PM 7-Yr Note Auction (bl) 35 Friday, Feb 24 8:30AM Jan Core PCE Inflation (y/y) (%) 4.7 4.3 4.4 10:00AM Feb Consumer Sentiment (ip) 67.0 66.4 66.4 10:00AM Jan New Home Sales (%) (%) 7.2 2.3	Wednesda	y, Feb 22					
1:00PM 5-Yr Note Auction (bl) 43 Thursday, Feb 23 8:30AM Q4 GDP Prelim (%) 2.7 2.9 2.9 8:30AM w/e Jobless Claims (k) 192 200 194 1:00PM 7-Yr Note Auction (bl) 35 Friday, Feb 24 8:30AM Jan Core PCE Inflation (y/y) (%) 4.7 4.3 4.4 10:00AM Feb Consumer Sentiment (ip) 67.0 66.4 66.4 10:00AM Jan New Home Sales (%) (%) 7.2 2.3	7:00AM	w/e MBA Purchase Index	147.1		179.6		
Thursday, Feb 23 8:30AM Q4 GDP Prelim (%) 2.7 2.9 2.9 8:30AM w/e Jobless Claims (k) 192 200 194 1:00PM 7-Yr Note Auction (bl) 35 Friday, Feb 24 8:30AM Jan Core PCE Inflation (y/y) (%) 4.7 4.3 4.4 10:00AM Feb Consumer Sentiment (ip) 67.0 66.4 66.4 10:00AM Jan New Home Sales (%) (%) 7.2 2.3	7:00AM	w/e MBA Refi Index	469.9		480.5		
8:30AM Q4 GDP Prelim (%) 2.7 2.9 2.9 8:30AM w/e Jobless Claims (k) 192 200 194 1:00PM 7-Yr Note Auction (bl) 35 Friday, Feb 24 8:30AM Jan Core PCE Inflation (y/y) (%) 4.7 4.3 4.4 10:00AM Feb Consumer Sentiment (ip) 67.0 66.4 66.4 10:00AM Jan New Home Sales (%) (%) 7.2 2.3	1:00PM	5-Yr Note Auction (bl)	43				
8:30AM w/e Jobless Claims (k) 192 200 194 1:00PM 7-Yr Note Auction (bl) 35 Friday, Feb 24 8:30AM Jan Core PCE Inflation (y/y) (%) 4.7 4.3 4.4 10:00AM Feb Consumer Sentiment (ip) 67.0 66.4 66.4 10:00AM Jan New Home Sales (%) (%) 7.2 2.3	Thursday, I	Feb 23					
1:00PM 7-Yr Note Auction (bl) 35 Friday, Feb 24 8:30AM Jan Core PCE Inflation (y/y) (%) 4.7 4.3 4.4 10:00AM Feb Consumer Sentiment (ip) 67.0 66.4 66.4 10:00AM Jan New Home Sales (%) (%) 7.2 2.3	8:30AM	Q4 GDP Prelim (%)	2.7	2.9	2.9		
Friday, Feb 24 8:30AM Jan Core PCE Inflation (y/y) (%) 4.7 4.3 4.4 10:00AM Feb Consumer Sentiment (ip) 67.0 66.4 66.4 10:00AM Jan New Home Sales (%) (%) 7.2 2.3	8:30AM	w/e Jobless Claims (k)	192	200	194		
8:30AM Jan Core PCE Inflation (y/y) (%) 4.7 4.3 4.4 10:00AM Feb Consumer Sentiment (ip) 67.0 66.4 66.4 10:00AM Jan New Home Sales (%) (%) 7.2 2.3	1:00PM	7-Yr Note Auction (bl)	35				
10:00AM Feb Consumer Sentiment (ip) 67.0 66.4 66.4 10:00AM Jan New Home Sales (%) (%) 7.2 2.3	Friday, Feb	24		,			
10:00AM Jan New Home Sales (%) (%) 7.2 2.3	8:30AM	Jan Core PCE Inflation (y/y) (%)	4.7	4.3	4.4		
	10:00AM	Feb Consumer Sentiment (ip)	67.0	66.4	66.4		
	10:00AM	Jan New Home Sales (%) (%)	7.2		2.3		
Wednesday, Apr 19							
1:00PM 20-Yr Bond Auction (bl) 12	1:00PM	20-Yr Bond Auction (bl)	12				

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