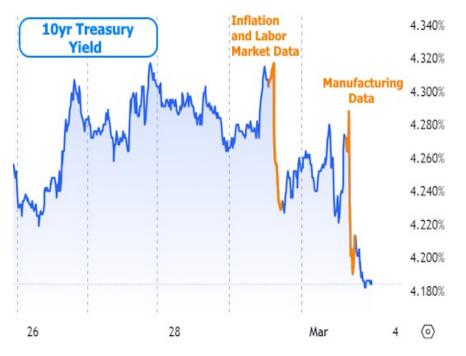


**Seth Taylor** , Stone Creek Mortgage LLC 1660 S Albion St #723 Denver, CO 80222 seth@stonecreek.mortgage

# Rates Defend The Ceiling. High Stakes Week(s) Ahead

This week was more active and interesting than the previous example with a few important economic reports helping rates avoid breaking their recent ceiling.

Using 10yr Treasury yields as a benchmark for this week's rate movement, we see the biggest drops on Thursday and Friday.



Coming into the week, the market was most focused on Thursday's inflation data. Some analysts viewed the as-expected result as a good thing for rates simply because it avoided making the problem worse. The other data definitely mattered though. For example, one part of the weekly jobless claims data showed the 2nd highest level of "continued claims" in more than 2 years.

## 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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Keep in mind that this is similar to saying "the 2nd highest since the last recession" because, like the unemployment rate, this metric is not prone to multiple significant reversals. There's been more uncertainty than normal surrounding these sorts of numbers recently, because there had been some signs it would move lower. This week's spike reminds markets that once things shift, they tend to shift quickly (even if "quick" is measured in months or years in this case).

The following chart shows a longer term view of continued claims. Notice the past examples where it began to express some indecision a year or two before the abrupt spikes. One issue with the present environment is that we can't really set a baseline time for when indecision began due to distortion caused by covid-related lockdowns. If there's one "best" takeaway, it's that it could take much more time than many people expect before data indicates the next recession.



Friday's manufacturing data sang a similar tune with the highly-regarded ISM Manufacturing index coming in well below forecast. The index is no stranger to these levels over the past year, but markets reacted for other reasons. First off, by moving lower instead of higher, the index avoids a "breakout" that would have suggested some sort of economic reinvigoration.

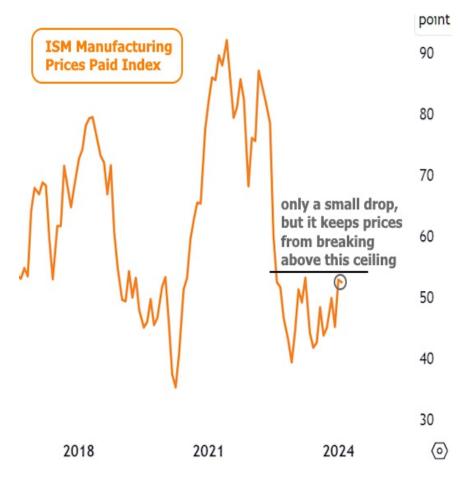


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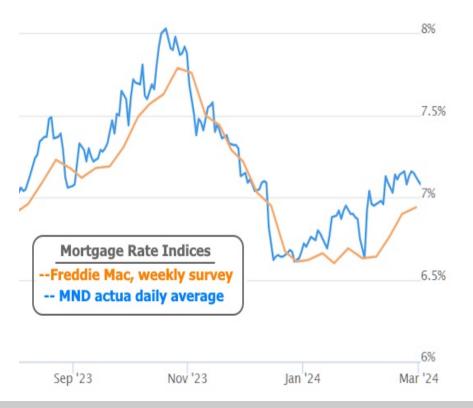
There are also other sub-components to the ISM index and they suggested cooler inflation and employment data ahead (at least as far as the manufacturing sector is concerned). Much like the headline index, the "prices paid" component also avoided breaking its recent ceiling.



If economic metrics and inflation indicators are shying away from breaking ceilings, it makes interest rates more keen to break through floors. We saw hints of such breakouts as a result. Here's a longer term view of 10yr Treasury yields, showing Friday's break below the recent sideways trend.



When Treasury yields are falling, mortgage rates are typically doing the same. This week was no exception, although the average lender is not quite through the lowest levels of the past 2 weeks. Notably, some media coverage will be pointing to HIGHER rates this week, but only if they're relying on stale weekly surveys.



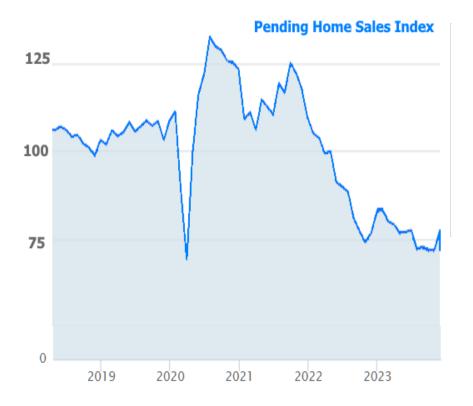
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In a very real sense, this week's econ data and rate reactions were merely a warm-up for the weeks ahead. Next week brings data that could have a much bigger impact--especially Friday's big jobs report. The following week brings the next Consumer Price Index (CPI) which is at least as important. If that upcoming data tells a different story than this week's data, rates could shoot right back up--threatening or breaking the recent ceiling.

But if the labor market softens and if price pressures ease, the rate market will continue to breathe a sigh of relief hinted at in this week's action. For the housing market, it would not be a moment too soon. Granted, rates aren't the only factor constraining homebuying activity, but lower rates would almost certainly help. Help is needed according to this week's Pending Home Sales index which fell back near its long-term lows.



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#### **Recent Economic Data**

Date	Event	Actual	Forecast	Prior
Monday, I	Monday, Feb 26			
10:00AM	Jan New Home Sales (ml)	0.661M	0.68M	0.664M
10:00AM	Jan New Home Sales (%) (%)	1.5%		8%
Tuesday, I	Tuesday, Feb 27			
8:30AM	Jan Durable goods (%)	-6.1%	-4.5%	0%
9:00AM	Dec FHFA Home Prices y/y (%)	6.6%		6.6%
9:00AM	Dec CaseShiller 20 mm nsa (%)	-0.3%		-0.2%
9:00AM	Dec Case Shiller Home Prices-20 y/y (%)	6.1%	6%	5.4%
9:00AM	Dec FHFA Home Price Index m/m (%)	0.1%		0.3%
10:00AM	Feb CB Consumer Confidence (%)	106.7	115	114.8

## **Event Importance:**

Moderate

★ Important

★★ Very Important

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Thursday, Feb 29  8:30AM Feb/17 Continued Claims (ml) 1905K 1874K 1862K 8:30AM Feb/24 Jobless Claims (k) 215K 210K 201K 8:30AM Jan Core PCE (m/m) (%) 0.4% 0.4% 0.2% 8:30AM Jan Core PCE Inflation (y/y) (%) 2.8% 2.8% 2.9% 9:45AM Feb Chicago PMI 44 48 46 10:00AM Jan Pending Home Sales (%) -4.9% 1% 8.3% Friday, Mar 01  10:00AM Feb ISM Mfg Prices Paid 52.5 53 52.9 10:00AM Feb ISM Manufacturing PMI 47.8 49.5 49.1 10:00AM Feb Consumer Sentiment (ip) 76.9 79.6 79  Tuesday, Mar 05  9:45AM Feb S&P Global Services PMI 52.3 52.5 53 53.4		_			
### Residual Process Paid ### Residual Process	Date	Event	Actual	Forecast	Prior
## Thursday, Feb 29  ## 8:30 AM   Feb/17 Continued Claims (ml)   1905K   1874K   1862K   1830 AM   Feb/24 Jobless Claims (k)   215K   210K   201K   1830 AM   Jan Core PCE (m/m) (%)   0.4%   0.4%   0.2%   1830 AM   Jan Core PCE Inflation (y/y) (%)   2.8%   2.8%   2.9%   19:45 AM   Feb Chicago PMI   44   48   46   46   10:00 AM   Jan Pending Home Sales (%)   -4.9%   1%   8.3%   10:00 AM   Feb ISM Mfg Prices Paid   52.5   53   52.9   10:00 AM   Feb ISM Manufacturing PMI   47.8   49.5   49.1   10:00 AM   Feb Consumer Sentiment (ip)   76.9   79.6   79.   79.   79.   79.   10:00 AM   Feb S&P Global Services PMI   52.3   52.5   53.4   10:00 AM   Feb ISM N-Mfg PMI   52.6   53   53.4   10:00 AM   Feb ADP jobs (k)   140K   150K   107K   10:00 AM   Feb ADP jobs (k)   140K   150K   107K   10:00 AM   Fed Chair Powell Testimony   Fed Chair Powell Testimony   Fed Chair Powell Testimony   Friday, Mar 08   8:30 AM   Feb Average earnings mm (%)   0.1%   0.3%   0.6%   8:30 AM   Feb Average earnings mm (%)   0.1%   0.3%   0.6%   8:30 AM   Feb Average earnings mm (%)   0.1%   0.3%   0.6%   8:30 AM   Feb Non Farm Payrolls   275K   200K   353K   10:00 AM   Feb Non Farm Payrolls   275K   200K   353K   10:00 AM   Feb Non Farm Payrolls   275K   200K   353K   10:00 AM   Feb Non Farm Payrolls   275K   200K   353K   10:00 AM   Feb Non Farm Payrolls   275K   200K   353K   10:00 AM   Feb Non Farm Payrolls   275K   200K   353K   10:00 AM   Feb Non Farm Payrolls   275K   200K   353K   10:00 AM   Feb Non Farm Payrolls   275K   200K   353K   10:00 AM   Feb Non Farm Payrolls   275K   200K   353K   10:00 AM   Feb Non Farm Payrolls   275K   200K   353K   10:00 AM   Feb Non Farm Payrolls   275K   200K   353K   10:00 AM   Feb Non Farm Payrolls   275K   200K   353K   10:00 AM   Feb Non Farm Payrolls   275K   200K   353K   10:00 AM   Feb Non Farm Payrolls   275K   200K   353K   10:00 AM   Feb Non Farm Payrolls   275K   200K   353K   10:00 AM   Feb Non Farm Payrolls   275K   200K   353K   10:00 AM   Feb Non Farm Payrolls   200K   200K   200K   200K   20	Wednesd	ay, Feb 28			
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10:00AM Fed Chair Powell Testimony           Friday, Mar 08         8:30AM Feb Average earnings mm (%)         0.1%         0.3%         0.6%           8:30AM Feb Non Farm Payrolls         275K         200K         353K	Thursday	, Mar 07			
Friday, Mar 08           8:30AM         Feb Average earnings mm (%)         0.1%         0.3%         0.6%           8:30AM         Feb Non Farm Payrolls         275K         200K         353K	8:30AM	Mar/02 Jobless Claims (k)	217K	215K	215K
8:30AM       Feb Average earnings mm (%)       0.1%       0.3%       0.6%         8:30AM       Feb Non Farm Payrolls       275K       200K       353K	10:00AM	Fed Chair Powell Testimony			
8:30AM Feb Non Farm Payrolls 275K 200K 353K	Friday, Mar 08				
·	8:30AM	Feb Average earnings mm (%)	0.1%	0.3%	0.6%
8:30AM Feb Unemployment rate mm (%) 3.9% 3.7%	8:30AM	Feb Non Farm Payrolls	275K	200K	353K
	8:30AM	Feb Unemployment rate mm (%)	3.9%	3.7%	3.7%

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.