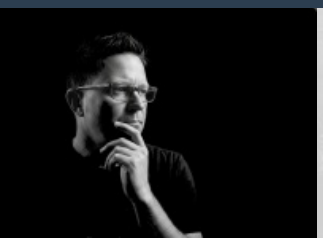

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Rates Got The Memo

Wednesday ended up being the most interesting day of the week for rate movement thanks to headlines suggesting The U.S. and Iran were close to signing a one page memo to end the war.

Why a memo?

A more formal peace agreement will be a lot longer than one page and will take a lot more time to hash out. If parties can agree, in principle, on the ultimate details, it allows the war to end immediately rather than wait for the formal agreement.

Why do rates like this news?

Rates are based on bonds. Inflation is bad for bonds (i.e. it pushes rates higher). Higher oil prices contribute to higher inflation. And, of course, the war has been responsible for a huge surge in oil prices. Thus, ending the war should result in relatively lower oil prices, inflation, and rates.

We've seen this dynamic play out frequently since the start of the war. It's easiest to see when we use 10yr Treasury yields as a stand-in for mortgage rates because mortgage rates are only updated 1-3 times a day.

National Average Mortgage Rates

Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.29%	-0.06	0.00
15YR Fixed	6.95%	-0.05	0.00
30YR FHA	6.91%	-0.08	0.00
30YR Jumbo	7.55%	-0.05	0.00
7/6 SOFR	6.88%	+0.02	0.00
30YR VA	6.92%	-0.08	0.00

Rates as of: 10/29

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.83	+0.24
10 YR Treasury	4.9215	-0.0950
30 YR Treasury	5.3001	-0.0452

Pricing as of: 10/29 5:46PM 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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How did mortgage rates react?

Mortgage rates began the week at the highest levels in more than a month. Wednesday singlehandedly took average daily rates back to last Friday's levels according to MND's daily rate index. Meanwhile, weekly rate surveys (which don't capture movement in a timely way) showed rates moving higher.

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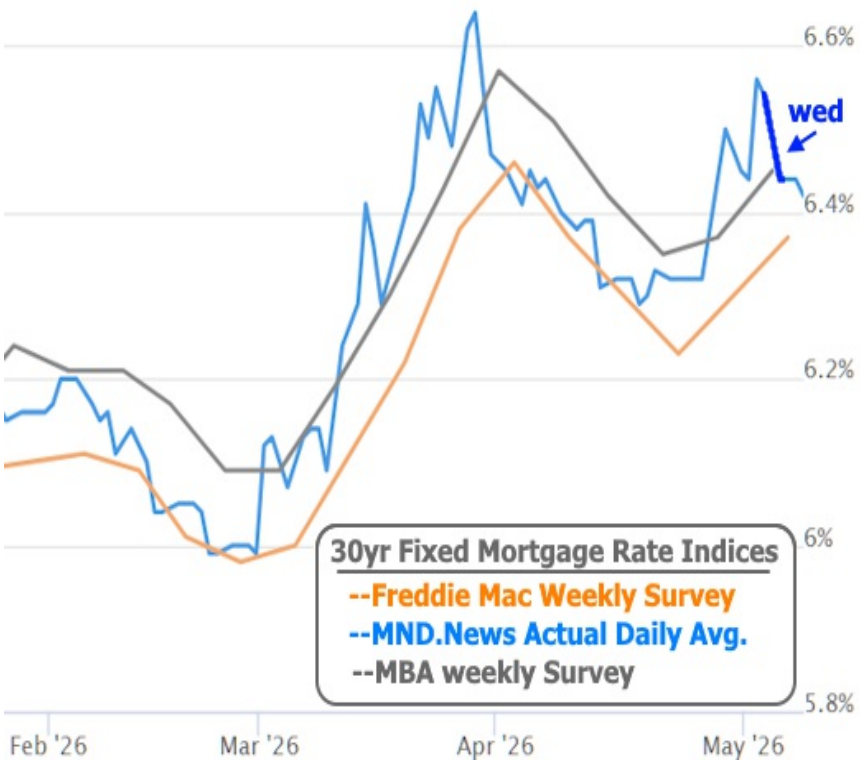

What about the rest of the week?

This weekly newsletter would normally have quite a lot to say about Friday's jobs report. The payroll count came in at 115k versus a median forecast of 62k. At almost any other time in history, this would be a surefire recipe for a rapid rate spike to end the week.

But labor market dynamics have been changing in a way that makes the payroll count more of a moving target compared to the unemployment rate (another statistic from the same jobs report), and that came in right in line with expectations at 4.3%.

Labor market dynamics aside, the rate market is simply preoccupied with the war and oil prices. All of the above allowed rates to drift just a hair lower on Friday.

What's next?

The war will continue as the focal point next week, but there will be more economic data. In some ways, it could be more important that the jobs report because two of the reports will provide an update on inflation for the month of April (the Consumer Price Index on Tuesday and the Producer Price Index on Wednesday).

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, May 05				
10:00AM	Mar New Home Sales (ml)	0.682M	0.65M	0.587M

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate

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Date	Event	Actual	Forecast	Prior
Wednesday, May 06				
7:00AM	May/01 MBA Purchase Index	171.1		177.7
7:00AM	May/01 MBA Refi Index	928.6		977.9
8:15AM	Apr ADP jobs (k)	109K	99K	62K
Thursday, May 07				
8:30AM	May/02 Jobless Claims (k)	200K	205K	189K
10:00AM	Mar Construction spending (%)	0.6%	0.2%	-0.2%
11:00AM	Apr Consumer Inflation Expectations	3.6%		3.4%
Friday, May 08				
8:30AM	Apr Unemployment rate mm (%)	4.3%	4.3%	4.3%
8:30AM	Apr Non Farm Payrolls (k)	115K	62K	178K
10:00AM	May Consumer Sentiment (ip)	48.2	49.5	49.8
Monday, May 11				
10:00AM	Apr Existing home sales (ml)	4.02M	4.05M	3.98M
Tuesday, May 12				
8:30AM	Apr y/y Headline CPI (%)	3.8%	3.7%	3.3%
Wednesday, May 13				
8:30AM	Apr PPI y/y	6%	4.9%	4%
Thursday, May 14				
8:30AM	Apr Import prices mm (%)	1.9%	1.0%	0.8%
8:30AM	May/09 Jobless Claims (k)	211K	205K	200K
8:30AM	Apr Retail Sales (%)	0.5%	0.5%	1.7%
Friday, May 15				
8:30AM	May NY Fed Manufacturing	19.60	7.5	11.00
9:15AM	Apr Industrial Production (%)	0.7%	0.3%	-0.5%

☆☆ Important
★★ Very Important

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“We exist to make a difference in people’s lives by providing the right mortgage products."

Scott is the Portland Mortgage Coach, an Ideas Machine, a Revolutionist and a Rock N' Roller!

Ask me about my ** Hero-Homebuyer ** program that helps Veterans, First Responders, Healthcare Workers (HCW), Volunteers and Teachers!!

With over 25 years in the Mortgage Industry. Scott Munds is #1 a family man. Married over 30 years to his lovely wife Susie with four amazing children all living in the Portland Metro area. He enjoys spending time in the community serving with the Community Action group and the Blanchet House. Scott has a serving heart! In business, Scott is known as a straight shooter full of integrity. He is a Master in the Mortgage Loan Process with a legendary reputation in the mortgage and real estate industry. Scott has earned an extensive following of real estate agents, clients who love him, and an avant-garde mind that attracts respect inside and outside of his business.

If you are a Local Hero-Homebuyer (Classified as - A First Responder, Teacher, Veteran, Government Employee, Healthcare Worker, or Local Volunteer), then please message me to find out what loan discounts, down payment assistance, and other incentives you may have and have earned). It's time for us to serve you. Thank you for your Service! - Scott Munds

Scott Munds

EQUAL HOUSING LENDER

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