

MARKET SUMMARY

Complete Recap of Today's Market Activity

Some Month-End Volatility Late in The Day

Market Summary: Friday, March 29, 2024 - 8:51AM

Yields were near 2 week lows 2 hours before the final trades of the day, but rose several bps after that. The initial gains were driven mainly by economic data (Chicago PMI and Consumer Inflation Expectations), but the month-end trading environment is always a wild card on month-end days. If month-end buying was a factor, it would make sense to see some pull back when monthly closing levels were marked at 1pm ET. That's exactly what we saw. Fortunately, it wasn't a big deal for bonds or mortgage lenders. In fact, the entire week was distinctly lacking in volatility. Next week is a different animal thanks to big ticket econ data on 4 out of 5 days.

Latest Video Analysis



Some Month-End Volatility Late in The Day



Dan Clifton

NMLS #284174 Managing Member, Mortgage Loan Originator and Mortgage Guru, Clifton Mortgage Services, LLC

CliftonMortgageServices.com

P: (888) 681-0777 x1001

M: (407) 252-3039

dan@cliftonmortgageservices.com

1177 Louisiana Ave

Winter Park FL 32789

NMLS #852745



UMBS 6.0 100.94 -0.08	10YR 4.201% +0.013%	3/28/2024 2:15PM EST
-------------------------------------	-----------------------------------	----------------------

MBS Off an Eighth After The Official Close

This is more of a heads-up than a true alert, and there are caveats.

First off, bonds are already technically closed for the day with Treasury traders marking their end of day trades at 1pm. In the "after hours" session (which is really just the last hour of the day due to the early close), 5.5 coupons are down an eighth from intraday highs.

For lenders who repriced for the better at those highs, there is perhaps some modicum of reprice risk, but that should be tempered by the fact that it's an early close and there is only 50 minutes left in the day.

If you were already planning on locking today, there's no sense in waiting. If you weren't planning on locking, this alert probably shouldn't change your mind.

MBS MORNING: Yields Near 2 Week Lows With Some Help From Data

UPDATE: Bonds Little-Changed After 830am Data

Today's Mortgage Rates

30YR Fixed 6.91% +0.00%	15YR Fixed 6.48% +0.01%	3/28/2024
---------------------------------------	---------------------------------------	-----------

Near Record Setting Week For Boredom Among Mortgage Rate Watchers

Unfortunately, we don't have a great way to measure all of the past precedents, but it's safe to say that the this was one of the least volatile weeks in the history of . Our daily rate index never moved more than 0.01 and it remained in a 0.01 range.

Today's average rate was right in line with yesterday's even though the bond market (the thing that normally dictates rates) suggested some movement. Despite the suggestion, it's not a huge surprise to see another flat day given the early close in financial markets and the full closure tomorrow. Lenders often adopt less nimble pricing strategies on these holiday weeks--only making noticeable moves when the market really forces their hands.

Next week continues to be a different story--at least in terms of what's possible. In other words, this week was never likely to offer much excitement. Next week has infinitely more potential to do so depending on the outcome of the economic reports--especially Friday's jobs report.

Time	Event	Actual	Forecast	Prior
Friday, Mar 29				
12:00AM	Good Friday ★★			
8:30AM	Feb Wholesale inventories mm (%) ☆	0.5%		-0.2%
8:30AM	Feb Retail Inventories Ex Autos MoM Adv	0.4%		0.3%
8:30AM	Feb Goods Trade Balance Adv	\$-91.84B		\$-90.2B
8:30AM	Feb Personal Income (%)	0.3%	0.4%	1%
8:30AM	Feb PCE price index mm (%)	0.3%	0.4%	0.3%
8:30AM	Feb PCE (y/y) (%)	2.5%	2.5%	2.4%
8:30AM	Feb Inflation-Adjusted Spending (Consumption) (%)	0.8%	0.5%	0.2%
8:30AM	Feb Core PCE (m/m) (%) ★	0.3%	0.3%	0.4%
8:30AM	Feb Core PCE Inflation (y/y) (%) ★	2.8%	2.8%	2.8%
11:20AM	Fed Daly Speech ☆			
11:30AM	Fed Chair Powell Speech ★★			
Monday, Apr 01				
9:45AM	Mar S&P Global Manuf. PMI ☆	51.9		52.2
10:00AM	Mar ISM Manufacturing Employment	47.4		45.9
10:00AM	Mar ISM Mfg Prices Paid ★	55.8	52.7	52.5
10:00AM	Mar ISM Manufacturing New Orders	51.4		49.2
10:00AM	Feb Construction spending (%)	-0.3%	0.7%	-0.2%
10:00AM	Mar ISM Manufacturing PMI ★★	50.3	48.4	47.8
11:30AM	52-Week Bill Auction (bl)	70		
11:30AM	26-Week Bill Auction (bl)	70		
11:30AM	6-Month Bill Auction	5.125%		5.105%
11:30AM	3-Month Bill Auction	5.23%		5.23%
6:50PM	Fed Cook Speech ☆			

Recent Housing News

- Little Change in Mortgage Application Volume, Despite Lower Rates
- New Home Sales Decline Slightly, Prices Too
- Existing Home Sales Shoot Higher; Inventory also Improves

Tame Week For Rates and Housing Data, But Change is Coming

With markets only open 3.5 days and without any top tier economic reports to influence rates, this week could have arguably been viewed as a 9 day weekend for traders. In fact, despite some ups and downs, 10yr Treasury yields ended at the same levels as last week. The 10yr is the leading benchmark for all sorts of longer term interest rates in the U.S. like mortgages. The relat...

Mortgage Calculators

-  [Mortgage Payment w Amortization](#)
-  [Loan Comparison](#)
-  [Advanced Loan Comparison](#)
-  [Early Payoff](#)
-  [Should I Refinance?](#)
-  [Rent vs. Buy](#)
-  [Blended Rate](#)