

# Weekly Mortgage Newsletter



**WYOMING**  
BANK & TRUST

**“One on One”  
Personal  
Service**

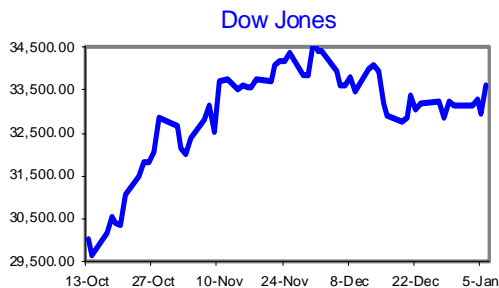
**Week of  
Jan. 9,  
2023**

## Mortgage Market Commentary

Against the backdrop of more signs that the economy may be cooling, the Fed signaled a warning to financial markets. The ISM Manufacturing Index slipped further into contraction territory for the second consecutive month, posting a 48.4 reading. Its sister services index plummeted from a robust 56.5, landing at 49.6, below the 50.0 mark, which indicates expansion. While the unemployment rate decreased to 3.5% again, only 223K new jobs were created last month, the smallest number in a year. The minutes from the latest Fed meeting held a warning of sorts for the financial markets. In essence, the Fed told markets not to get too excited about smaller rate hikes and the recent signs of cooling. The Fed remains hawkish in its quest to slow inflation and cool the labor market. In other words, the Fed could return to aggressive rate hikes if inflation fails to move downward as the Fed wants.

This week will likely start with rates trending downward. If the Consumer Price Index core reading, which is due on Thursday, comes in at 0.2% or lower, rates could keep moving downward.

### Stock Market Trend



### Concessions Are Back on The Table

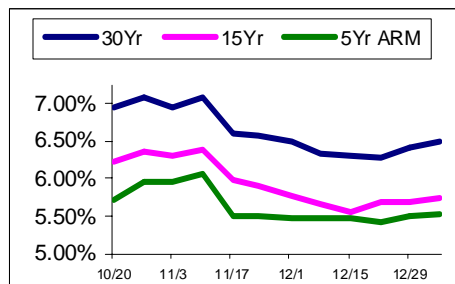
The pandemic-fueled surge in home sales has faded, and as the market rebalances, seller concessions are making a big comeback. Concessions are not reductions in price but are recorded when a seller provides something that reduces the buyers' total cost of purchasing a home. These may include items such as money toward repairs, closing costs, and/or mortgage-rate buy-downs. If you are considering buying a home, call me to discuss the value of buy-downs today!

### Mortgage Rate Watcher

15 Day Rate Trend →

30 Day Rate Trend →

Market Volatility **High**



### Worth Remembering

Everyone's life is under someone's control – it might as well be under your own so that you can direct your destiny.

Cecil B. DeMille

### Bonehead of the Week

A "too amorous to be a criminal" bonehead award goes to Keveen Quintanilla in Burlingame, CA. Employees caught Quintanilla burglarizing their restaurant after hours, but the crook got away. However, one of the employees recognized Quintanilla as a man who had hit on her a few hours before. Since he had given the woman his name and phone number, she provided those to the police. Detectives, pretending to be the employees, set up a "date" for Quintanilla and arrested him on the spot.



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