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Time to Start Thinking About Incredibly High Volatility Potential

This newsletter series spent 3 straight weeks trying to remind readers that mortgage rates could go higher after the Fed rate cut, and then several more weeks warning about the high stakes jobs report. We had no way of knowing how the future would play out then, and that continues to be the case, but it's time to get the next big warning on the table.

The past 5 months have seen some decent examples of volatility in financial markets, including mortgage rates. But the past week and a half has done a lousy job of preparing us for what could be a staggeringly volatile November.

Despite some headlines suggesting sharply higher mortgage rates this week (due to Freddie Mac's delayed weekly index), things have actually been mostly sideways since last Monday. That was the next business day after the big jobs report earlier in the month. Those two days accounted for 0.36% of upward movement in mortgage rates and we've stayed inside a 0.06% range ever since, according to MND's daily rate index.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.26%	-0.06	0.00
15YR Fixed	6.82%	-0.05	0.00
30YR FHA	6.95%	0.00	0.00
30YR Jumbo	7.40%	-0.02	0.00
7/6 SOFR	6.60%	-0.10	0.00
30YR VA	6.96%	-0.01	0.00

Rates as of: 11/25

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.88	+0.29
10 YR Treasury	4.8590	-0.0677
30 YR Treasury	5.2479	-0.0735

Pricing as of: 11/25 5:59PM EST

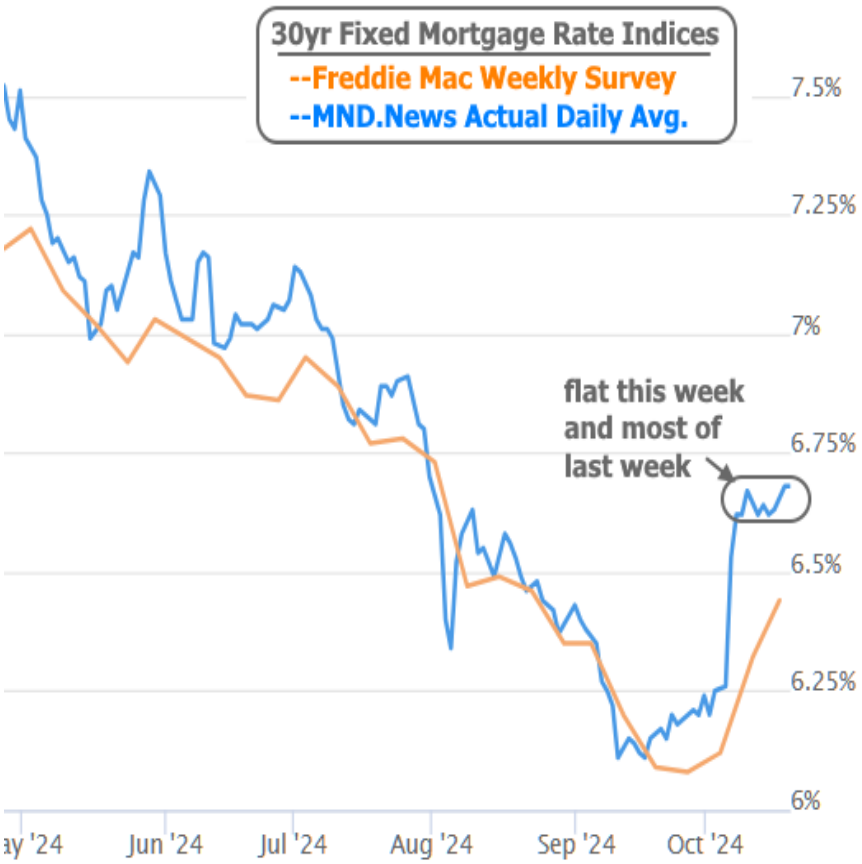
Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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If you were tuned into interest rate and market movements in 2020-2022, you've already seen some real volatility. While potential isn't always realized, it's important to understand that the first 6 days of November could bring big changes to the market.

This isn't too hard to believe given all that can change after a presidential election, but the same 6 day window will also play host to another jobs report that's just as important as the last one.

One day after the election, we get the next Fed rate announcement, which has at least some chance to result in "no rate cut" after a double-sized cut at the last meeting. This is actually the least important ingredient in November's volatility cocktail, but largely because the market will try to adjust for the Fed ahead of time based on how the jobs report comes out.

Using 10yr Treasury yields as a benchmark for interest rate movement, let's refresh our memories as to the potential volatility associated with elections and the major policy changes that can follow (like the tax bill in late 2017).

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In this context, the election wasn't the biggest source of volatility, but in outright terms, it saw rates increase by over 1% with a majority of that occurring in the first few weeks. We'll dig into this topic a bit more next week, but for now, just be ready for a big move in either direction.

As for this week, it was forgettable enough that we don't need to spend any more time on it. Nonetheless, we had some charts ready to go and everyone likes charts. So here they are... submitted without (much) comment:

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The chart above covers the 3 main components of the Census Bureau's new residential construction report. The chart below is the same thing on a longer timeline. The only interesting thing to see here is the different takeaways about the construction side of the housing industry depending on permits/starts versus actual completions.

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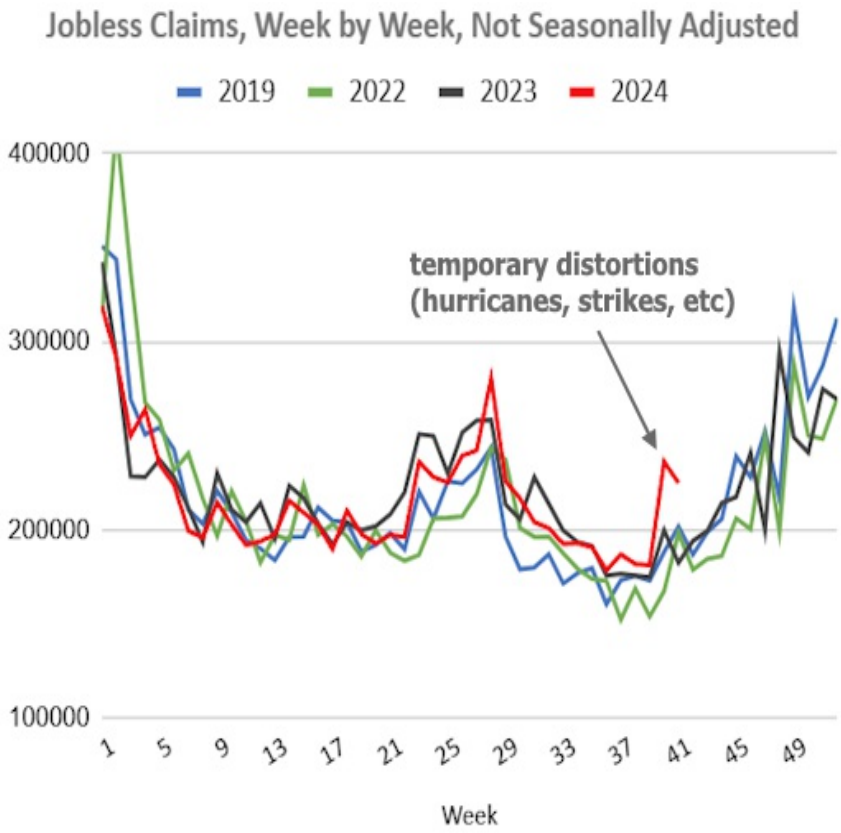


The next two charts focus on Thursday morning's econ data (the only day of the week with important data). Jobless Claims remained elevated, which would have helped bonds if they weren't elevated for temporary reasons. Moreover, traders expected claims to come in even higher.

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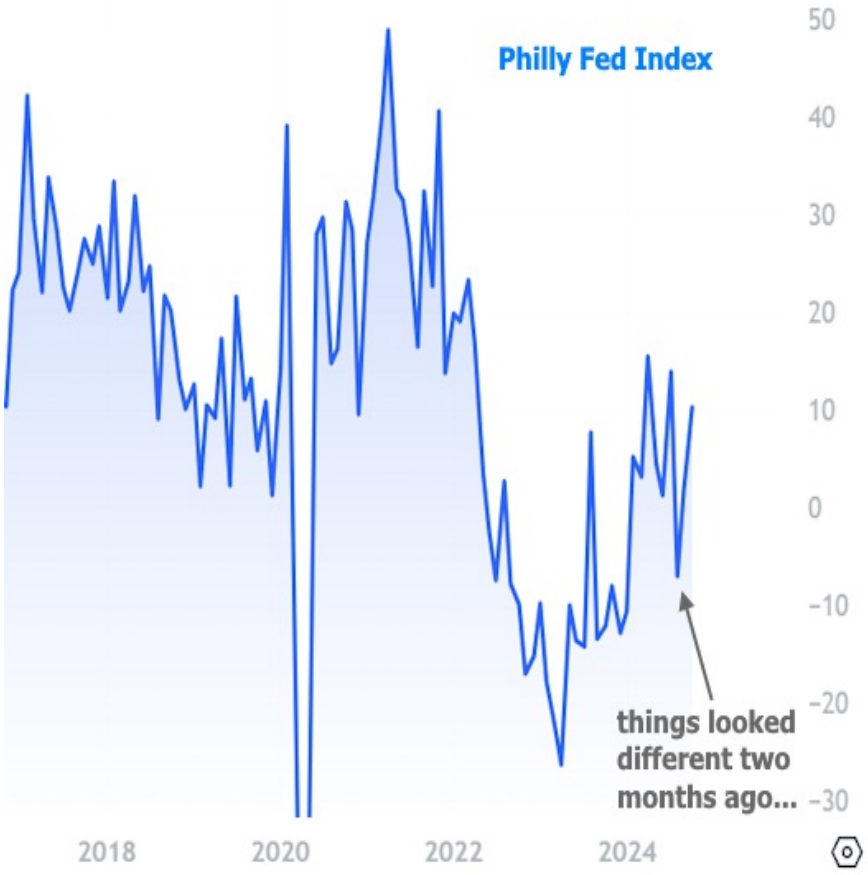


The Philly Fed Index was much higher than expected, adding additional upward pressure for rates, albeit on a small scale in the bigger picture.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Oct 15				
8:30AM	Oct NY Fed Manufacturing	-11.90	3.8	11.50
Wednesday, Oct 16				
7:00AM	Oct/11 MBA Refi Index	734.6		997.3
7:00AM	Oct/11 MBA Purchase Index	138.4		149.2
Thursday, Oct 17				
8:30AM	Oct/12 Jobless Claims (k)	241K	260K	258K
8:30AM	Oct Philly Fed Business Index	10.3	3	1.7
8:30AM	Sep Retail Sales (%)	0.4%	0.3%	0.1%
9:15AM	Sep Industrial Production (%)	-0.3%	-0.2%	0.8%
10:00AM	Oct NAHB housing market indx	43	42	41
10:00AM	Aug Business Inventories (%)	0.3%	0.3%	0.4%
Friday, Oct 18				
8:30AM	Sep Building permits: number (ml)	1.428M	1.46M	1.47M
8:30AM	Sep Housing starts number mm (ml)	1.354M	1.35M	1.356M

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

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Date	Event	Actual	Forecast	Prior
Wednesday, Oct 23				
10:00AM	Sep Existing home sales (ml)	3.84M	3.9M	3.86M
Thursday, Oct 24				
8:30AM	Oct/19 Jobless Claims (k)	227K	242K	241K
9:45AM	Oct S&P Global Services PMI	55.3	55	55.2
10:00AM	Sep New Home Sales (ml)	0.738M	0.72M	0.716M
Friday, Oct 25				
8:30AM	Sep Durable goods (%)	-0.8%	-1%	0.0%
10:00AM	Oct Consumer Sentiment (ip)	70.5	69	70.1

Speed, Ease & Expertise

In my 8th year of mortgage lending I am still looking for ways to improve my business for clients and referral partners. Even though our industry is ever-changing, my goals have stayed consistent. For clients, I want to make the process of purchasing their home an enjoyable one for them. I do this by being highly available by phone, email or in person from morning to night and having the fastest response time in the industry. I want my clients to be well educated on their loan options so they feel confident about their mortgage before and after purchasing their home. I want referral partners to know they can trust in me to handle everything on the loan side of things so they can focus their time on what they do best, Real Estate. I have excellent systems in place for communication to keep everyone involved in the purchase updated. I feel grateful to be in this industry, and take a great amount of pride in people counting on me for their biggest purchase of their lives!

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