

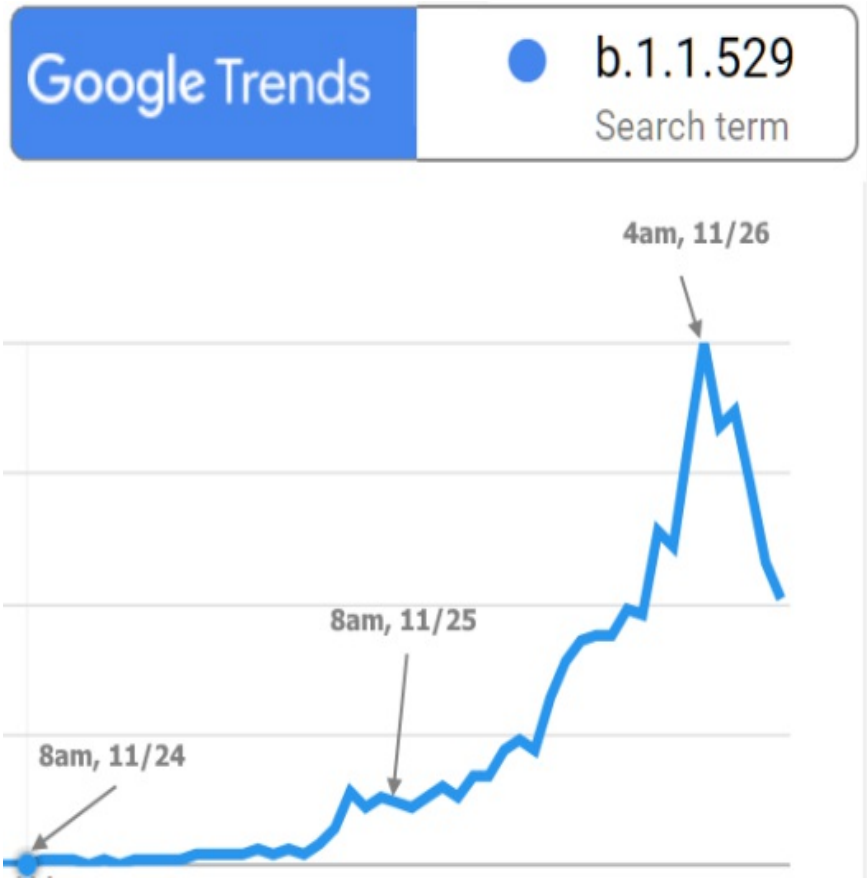
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New Covid Variant Rocks Markets; New Loan Limits Next Week

Just when it looked like the current week would fizzle out on a negative note for rates, our least favorite market mover is back in the news.

B.1.1.529 (designated now as "Omicron"), a new covid variant hit the market like a ton of bricks on Friday morning. 48 hours earlier, Google had never heard of it. Search interest began to ramp up on Thanksgiving Day. By Friday, it's an utterly pervasive headline.



With financial markets closed for Thanksgiving, there was an abrupt reaction upon reopening for the half-day on Friday.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	0.00	0.00
15YR Fixed	6.92%	0.00	0.00
30YR FHA	6.91%	+0.01	0.00
30YR Jumbo	7.52%	-0.03	0.00
7/6 SOFR	6.70%	-0.08	0.00
30YR VA	6.92%	+0.01	0.00

Rates as of: 11/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.78	-0.09
10 YR Treasury	4.9533	+0.0485
30 YR Treasury	5.3275	+0.0380

Pricing as of: 11/3 12:53PM EST

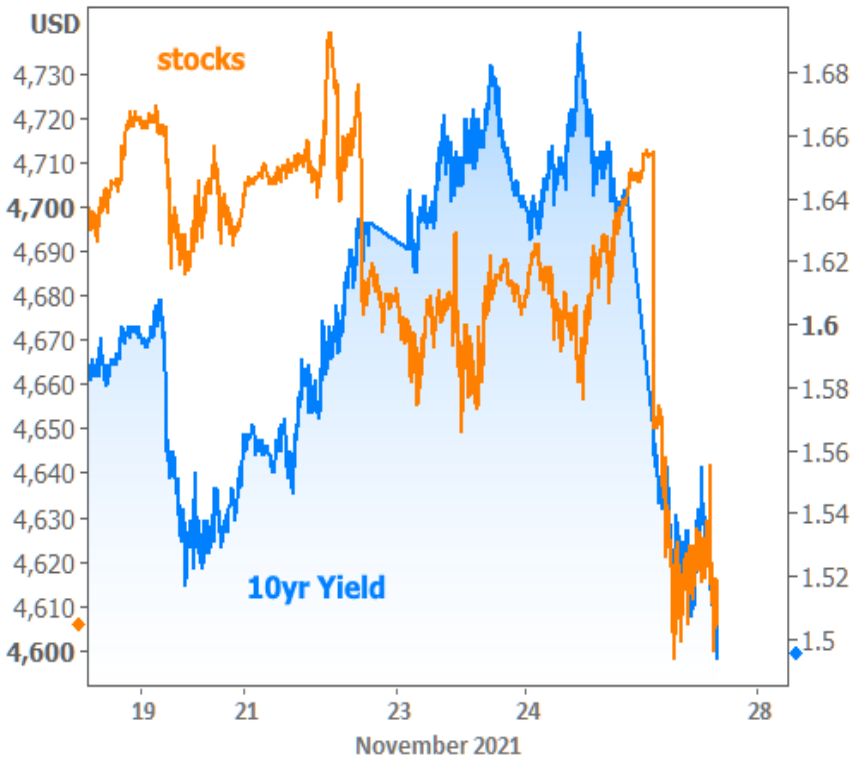
Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

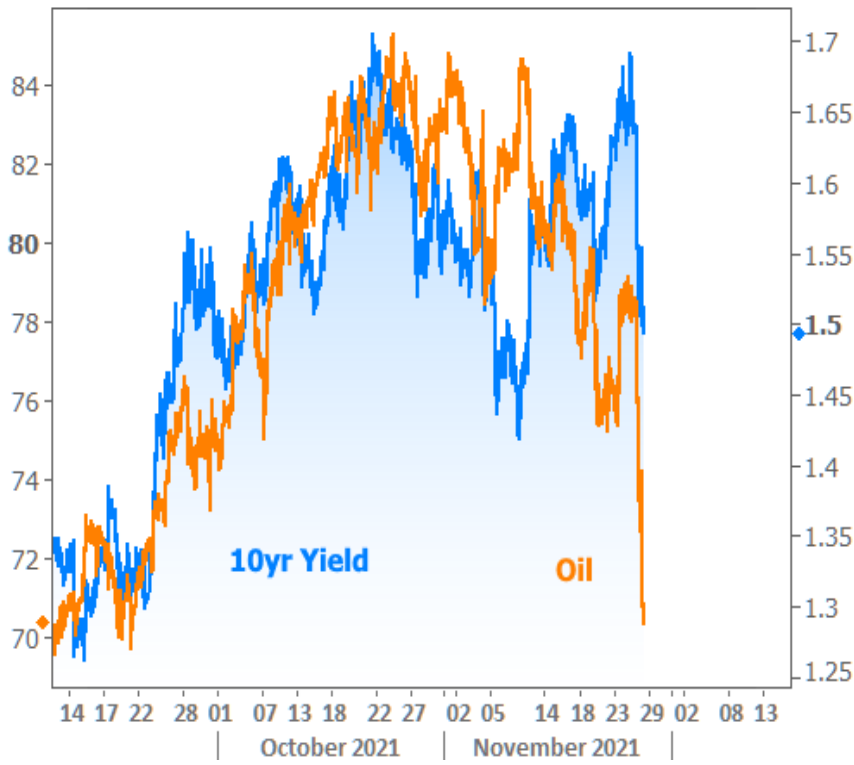
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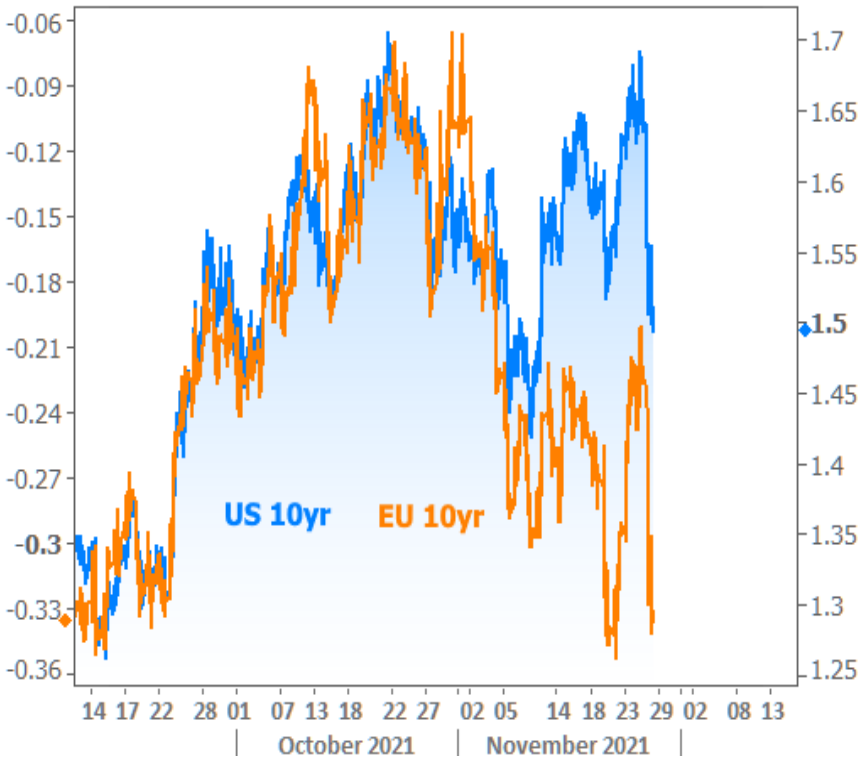
This augmented other moves that were already in progress, like the recent **decline in oil prices** and the outperformance of European bonds. Both are positive indicators for US rates as long as they keep doing what they're doing.



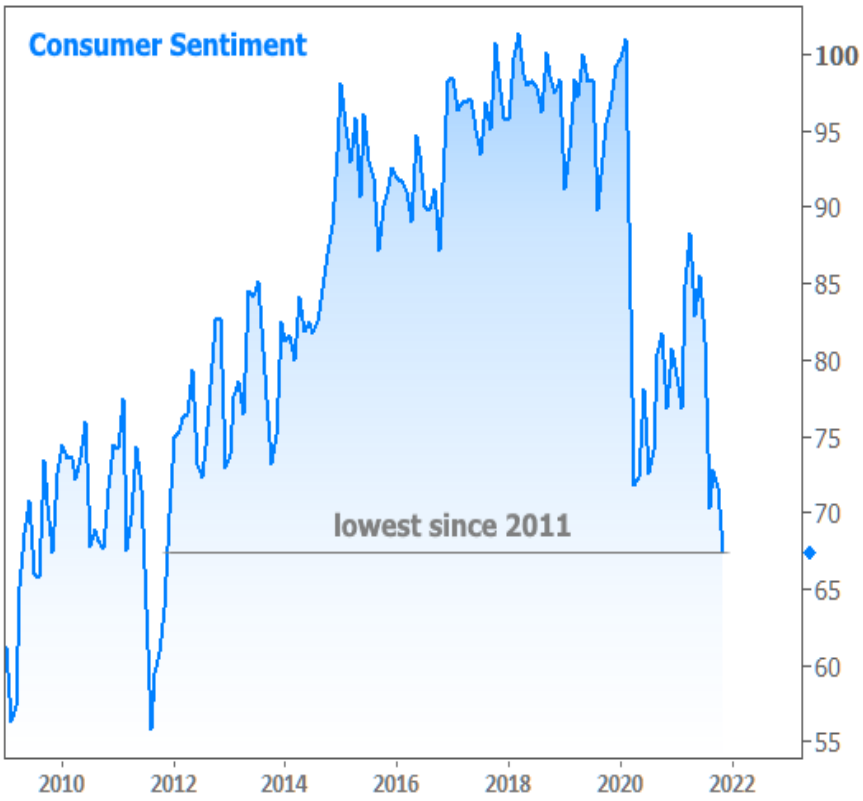
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Some of the recent economic data, such as the Consumer Sentiment survey that came out on Wednesday, also suggests economic caution.

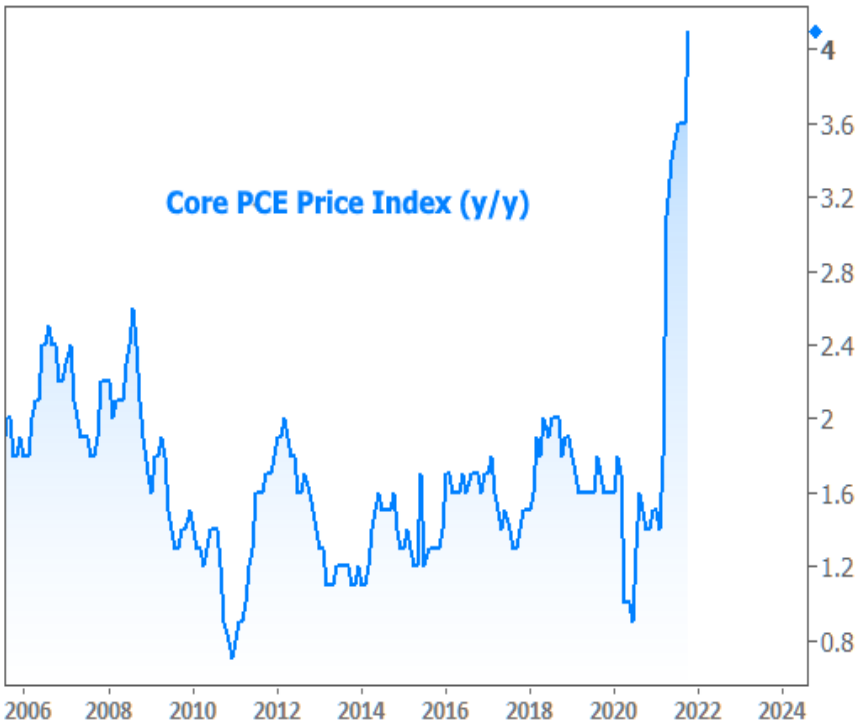


The **counterpoint** is that the low sentiment reading is primarily a factor of inflation, and inflation puts **upward** pressure on rates. A key inflation report was out at the exact same time on Wednesday morning, and let's just say it remains elevated.

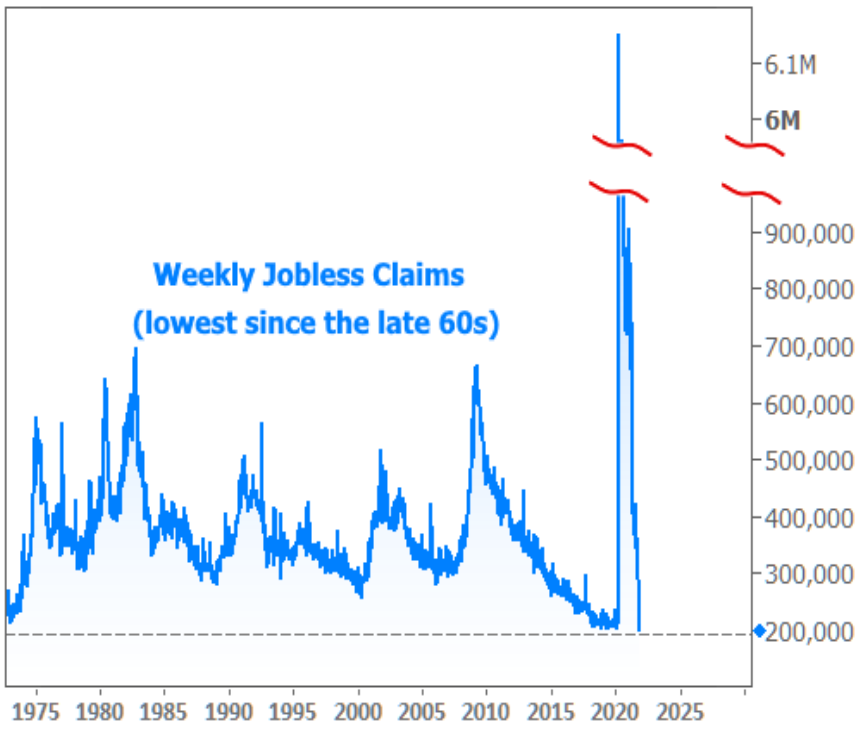
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There are other counterpoints as well--other places where the post-covid economy is shining. This week's most striking example is the drop in weekly jobless claims to the lowest levels since the late 1960's.



The point is that there are reasons for rates to move **higher** or **lower**. There always are.

In general, economic healing, inflation fears, and Fed tapering expectations began putting upward pressure on rates as early as the summer of 2020. Since then, there have been several **"yeah buts"** that have pushed back in the other direction. Most notably, the delta variant brought rates down significantly this past August.

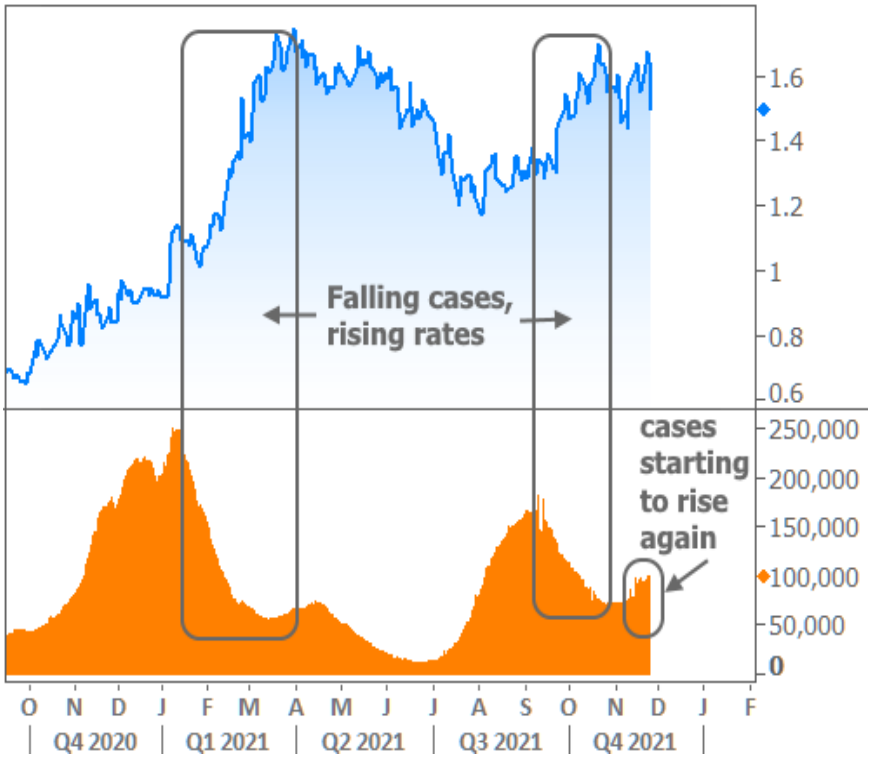
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In the coming weeks, the market will increasingly be looking to resolve the battle visualized in the chart above. If the Omicron variant proves to be as troublesome as Delta, it would likely go a long way toward reinforcing recent rate ceilings. Even if it doesn't, traders are wondering if we'll see a similar uptick in covid cases to those seen across Europe in recent weeks. There is already a modest increase in the past few weeks.



Update on New Conforming Loan Limits

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With unprecedented home price appreciation in 2021, there is a lot of anticipation for the annual increase in conforming loan limits. This usually happens on the 4th Tuesday of November, but this year it will be the 5th Tuesday (Nov 30th). We know this beyond a shadow of a doubt because the calculation relies on FHFA's quarterly expanded home price index data, and that data has been on the calendar for next Tuesday since August 2020.

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News Release

FHFA Announces 2021 Release Dates for House Price Index

FOR IMMEDIATE RELEASE

8/19/2020

Washington, D.C. – The Federal Housing Finance Agency (FHFA) today announced the FHFA House Price Index (HPI) will be released at **9 a.m. ET** on the following Tuesdays in 2021:

January 26	Monthly Index
February 23	**Quarterly and Monthly Index**
March 30	Monthly Index
April 27	Monthly Index
May 25	**Quarterly and Monthly Index**
June 29	Monthly Index
July 27	Monthly Index
August 31	**Quarterly and Monthly Index**
September 28	Monthly Index
October 26	Monthly Index
November 30	**Quarterly and Monthly Index**
December 28	Monthly Index

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Nov 22				
10:00AM	Oct Existing home sales (ml)	6.34	6.20	6.29
10:00AM	Oct Exist. home sales % chg (%)	0.8		7.0
Tuesday, Nov 23				
9:45AM	Nov Markit Services PMI	57.0	59.0	58.7
9:45AM	Nov Markit Manuf. PMI	59.1	59.0	58.4
9:45AM	Nov Markit Composite PMI	56.5		57.6
Wednesday, Nov 24				
7:00AM	w/e MBA Purchase Index	295.7		282.5
7:00AM	w/e MBA Refi Index	2706.2		2695.0
8:30AM	Q3 GDP Prelim (%)	2.1	2.2	2.0
8:30AM	Oct Durable goods (%)	-0.5	0.2	-0.3
8:30AM	w/e Jobless Claims (k)	199	260	268
10:00AM	Oct Core PCE Inflation (y/y) (%)	4.1	4.1	3.6
10:00AM	Oct New Home Sales (ml)	0.745	0.800	0.800
10:00AM	Nov Consumer Sentiment (ip)	67.4	66.9	66.8
10:00AM	Nov Sentiment: 5y Inflation (%)	3.0		2.9
10:00AM	Nov Sentiment: 1y Inflation (%)	4.9		4.9
10:00AM	Oct New Home Sales (%) (%)	0.4		14.0
10:30AM	w/e Crude Oil Inventory (ml)	1.017	-0.481	-2.101
2:00PM	FOMC Minutes			
Monday, Nov 29				
10:00AM	Oct Pending Sales Index	125.2		116.7
10:00AM	Oct Pending Home Sales (%)	+7.5	0.9	-2.3
Tuesday, Nov 30				
9:00AM	Sep Case Shiller Home Prices y/y (%)	+19.1	19.3	19.7
9:00AM	Sep FHFA Home Prices y/y (%)	17.7		18.5
9:45AM	Nov Chicago PMI	61.8	67.0	68.4
10:00AM	Nov Consumer confidence	109.5	111.0	113.8
Wednesday, Dec 01				
7:00AM	w/e MBA Purchase Index	310.7		295.7
7:00AM	w/e MBA Refi Index	2304.5		2706.2
8:15AM	Nov ADP National Employment (k)	534	525	571
10:00AM	Nov ISM Manufacturing PMI	61.1	61.0	60.8
10:00AM	Oct Construction spending (%)	0.2	0.4	-0.5

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Thursday, Dec 02				
8:30AM	w/e Jobless Claims (k)	222	240	199
Friday, Dec 03				
8:30AM	Nov Non-farm payrolls (k)	210	550	531
8:30AM	Nov Unemployment rate mm (%)	4.2	4.5	4.6
10:00AM	Nov ISM N-Mfg PMI	69.1	65.0	66.7

Personalized service, educational approach

My name is Brandon Ross, and I'm a Loan Officer with X2 Mortgage, LLC in Arizona. I'm here to help you achieve your real estate goals. As a mortgage broker, I can access numerous programs from the nation's top residential lenders. My promise is to remain valuable by delivering competitive rates at low costs, being available for you on your schedule, and most importantly, spending the time you need to make an informed and sound financial decision.

Brandon Ross 

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