

Mark Yecies
Vice President Mortgage Lending, Guaranteed Rate Affinity
18958
16 Arcadian Ave, Unit C-6 Paramus, NJ 07652

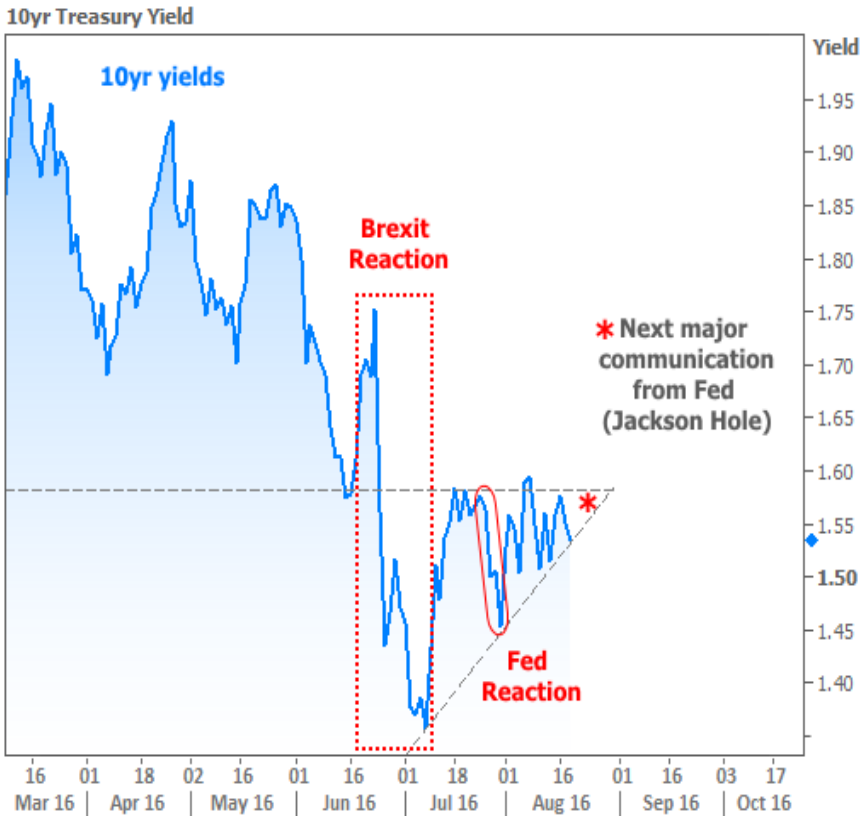
Office: 973-713-7964
Mobile: 9737137964
mark.yecies@grarate.com
View My Website

# What Will It Take To Break Holding Pattern in Housing and Markets?

Two separate holding patterns were in focus this week--one in housing-related economic data, and the other in broader financial markets. One of these holding patterns stands a good chance of **being broken** next week. The other is anyone's guess.

The holding pattern in financial markets was precipitated by the UK's vote to leave the European Union (Brexit) in late June. Brexit, itself, did not force financial markets to get locked in a tight trading range. Rather, it sent markets on a relatively **wild ride**. It's in the aftermath of that wild ride that we see markets wondering which way to go next.

The following chart shows 10yr Treasury yields (the best benchmark for big picture domestic interest rate movement). Notice that even the late July Fed announcement **couldn't manage** to break yields out of the increasingly narrow range.




## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.29% | +0.03 | 0.00 |
| 15YR Fixed | 6.93% | +0.11 | 0.00 |
| 30YR FHA | 6.97% | +0.02 | 0.00 |
| 30YR Jumbo | 7.40% | 0.00 | 0.00 |
| 7/6 SOFR | 6.68% | +0.08 | 0.00 |
| 30YR VA | 6.99% | +0.03 | 0.00 |

Rates as of: 11/27

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.65 | -0.24 |
| 10 YR Treasury | 4.9345 | +0.0755 |
| 30 YR Treasury | 5.3271 | +0.0792 |

Pricing as of: 11/27 5:59PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 18 | 212 | +6.11% |
| Building Permits | Oct | 1.3M | -7.5% |
| Housing Starts | Oct | 1.31M | +7.21% |
| New Home Sales | Oct | 701K | +3.7% |
| 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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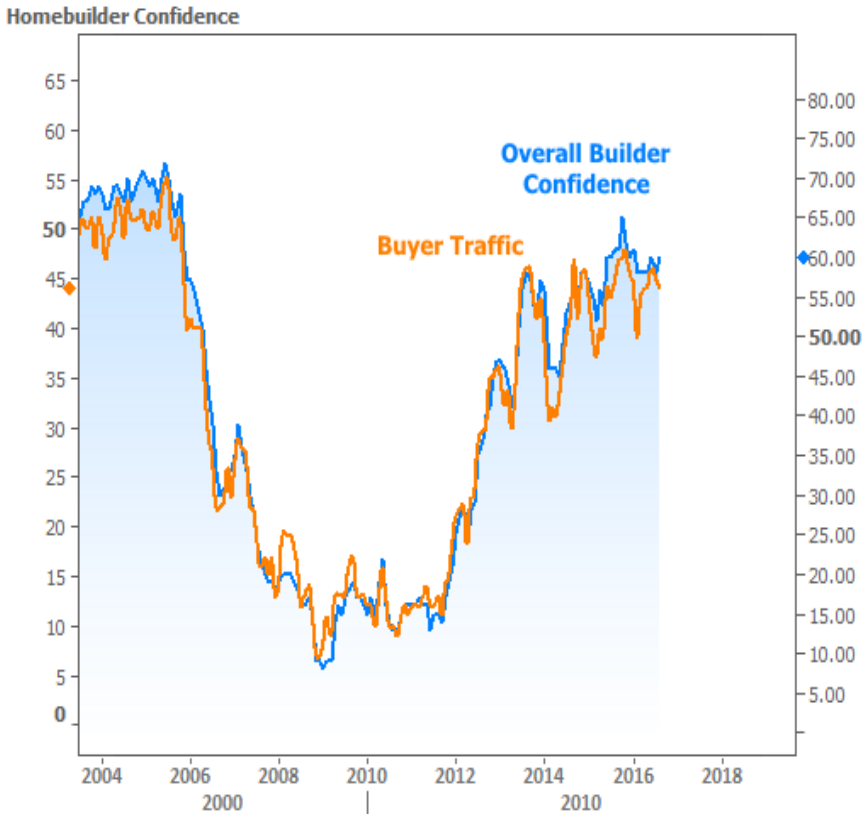
Then, this week's release of the Fed "Minutes" (more detailed notes from the meeting that resulted in the "Fed Reaction" above) couldn't even cause enough movement to earn a place on the chart. Instead, it will take something more potent.

The best candidate for such a potent event is next week's Jackson Hole Symposium, generally regarded as a venue for the Fed to offer a slightly **more candid overview** of where monetary policy is headed. With markets currently seeing nearly a 50 percent chance of a rate hike by December, hopes are high that Yellen's speech next Friday will add clarity to the debate.

Even if Yellen doesn't inspire markets for better or worse, interest rates will have **run out of room** to be indecisive and must choose a path soon. Historically, such breakouts often mark the start of a new wave of momentum.

**Housing-related economic data** isn't quite so lucky when it comes to having its holding pattern forcibly ended. Two separate reports reiterated the "decent but stagnant" level of growth in construction.

The National Association of Homebuilders released its Housing Market Index. This measure of builder confidence has been **stuck** in the same range since December and is currently being weighed down by the component that measures buyer traffic.

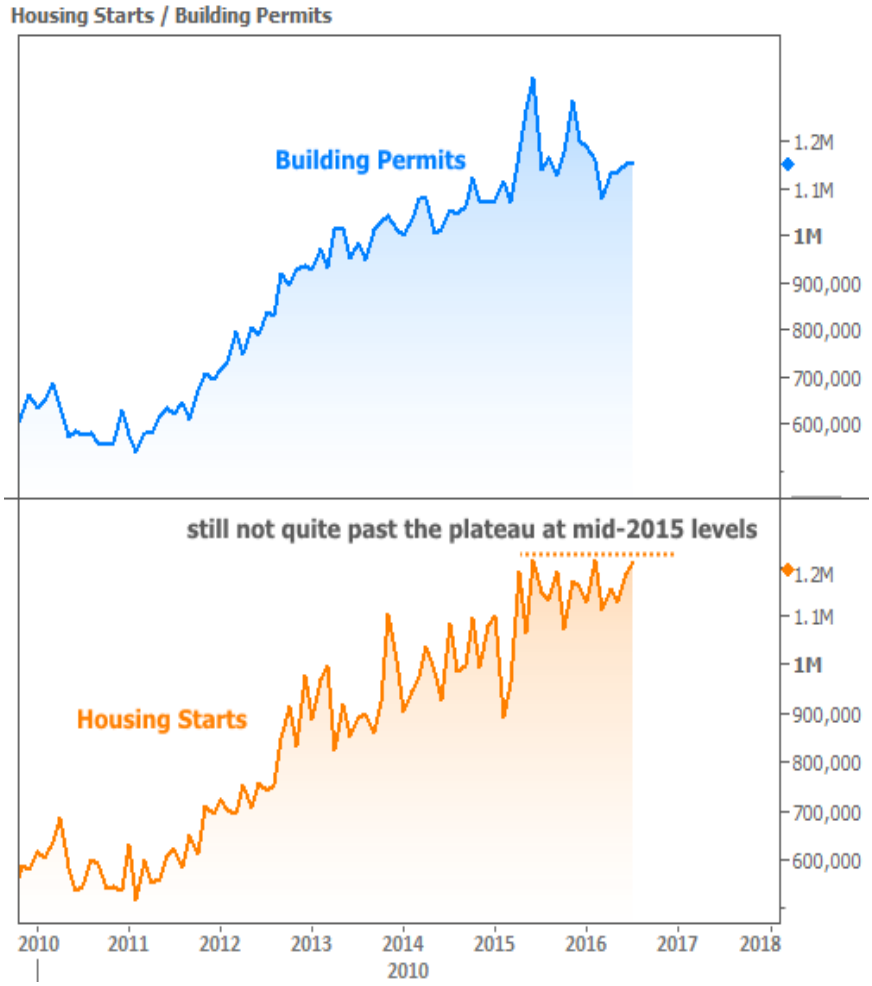



In separate data, Housing Starts and Building Permits also **continue to struggle** breaking their last major high from the middle of 2015.

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The data isn't all stagnant when it comes to housing, however. In particular, both Freddie Mac and CoreLogic released updated predictions for originations in 2016. Both see **significant increases in loan volume** thanks to historically low interest rates. Unsurprisingly, a majority of that volume is attributable to refinance demand, although purchase loans have increased as well.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Aug 15** | | | | |
| 8:30AM | Aug NY Fed manufacturing | -4.21 | 2.50 | 0.55 |
| 10:00AM | Aug NAHB housing market indx | 60 | 60 | 59 |
| **Tuesday, Aug 16** | | | | |
| 8:30AM | Jul CPI index, nsa | 240.65 | 240.831 | 241.040 |
| 8:30AM | Jul Core CPI mm, sa (%) | +0.1 | 0.2 | 0.2 |
| 8:30AM | Jul Core CPI yy, nsa (%) | +2.2 | 2.3 | 2.3 |
| 8:30AM | Jul Housing starts number mm (ml) | 1.211 | 1.180 | 1.189 |
| 8:30AM | Jul Building permits: number (ml) | 1.152 | 1.160 | 1.153 |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 9:15AM | Jul Industrial output mm (%) | +0.7 | 0.3 | 0.6 |
| 9:15AM | Jul Capacity utilization mm (%) | 75.9 | 75.6 | 75.4 |
| **Wednesday, Aug 17** | | | | |
| 7:00AM | w/e Mortgage Market Index | 541.5 | | 564.0 |
| **Thursday, Aug 18** | | | | |
| 8:30AM | Aug Philly Fed Business Index | 2.0 | 2.0 | -2.9 |
| 8:30AM | w/e Initial Jobless Claims (k) | 262 | 265 | 266 |
| **Tuesday, Aug 23** | | | | |
| 10:00AM | Jul New home sales-units mm (ml) | 0.654 | 0.580 | 0.592 |
| 1:00PM | 2-Yr Note Auction (bl) | 26 | | |
| **Wednesday, Aug 24** | | | | |
| 9:00AM | Jun Monthly Home Price mm (%) | 0.2 | | 0.2 |
| 10:00AM | Jul Existing home sales (ml) | 5.39 | 5.51 | 5.57 |
| 1:00PM | 5-Yr Note Auction (bl) | 34 | | |
| **Thursday, Aug 25** | | | | |
| 8:30AM | Jul Durable goods (%) | +4.4 | 3.3 | -3.9 |
| 1:00PM | 7-Yr Note Auction (bl) | 28 | | |
| **Friday, Aug 26** | | | | |
| 8:30AM | Q2 GDP Prelim (%) | +1.1 | 1.1 | 1.2 |
| 10:00AM | Aug U Mich Sentiment Final (ip) | 89.8 | 90.6 | 90.4 |
| **Wednesday, Apr 05** | | | | |
| 2:00PM | FOMC Minutes | | | |

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