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Rates at 3-Week Highs, More Volatility Ahead

As recently as Thursday, August 6th, the average mortgage rate headline proclaimed the **lowest** rates in 6 months. That wasn't true on Thursday, and it's even less true today.

Were the other headlines **lying?**

No, not intentionally. The source of the confusion is Freddie Mac's weekly rate survey--the most widely cited source material for journalists who **aren't** necessarily dedicated mortgage rate reporters.

Freddie's methodology technically allows for survey responses on Monday through Wednesday, but it's a safe bet that **most** of the responses are in on Monday based on how the survey has performed over the years.

Rates were excellent at the beginning of the week. To Freddie's credit, they were indeed the lowest in 6 months. But that began to change on Wednesday. By the time Freddie released the survey on Thursday morning, we were **already** well on our way to **3-week highs**, and Friday made it official.

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	99.79	**-0.08**
10 YR Treasury	4.9331	**+0.0283**
30 YR Treasury	5.3077	**+0.0182**

Pricing as of: 11/3 10:55AM EST

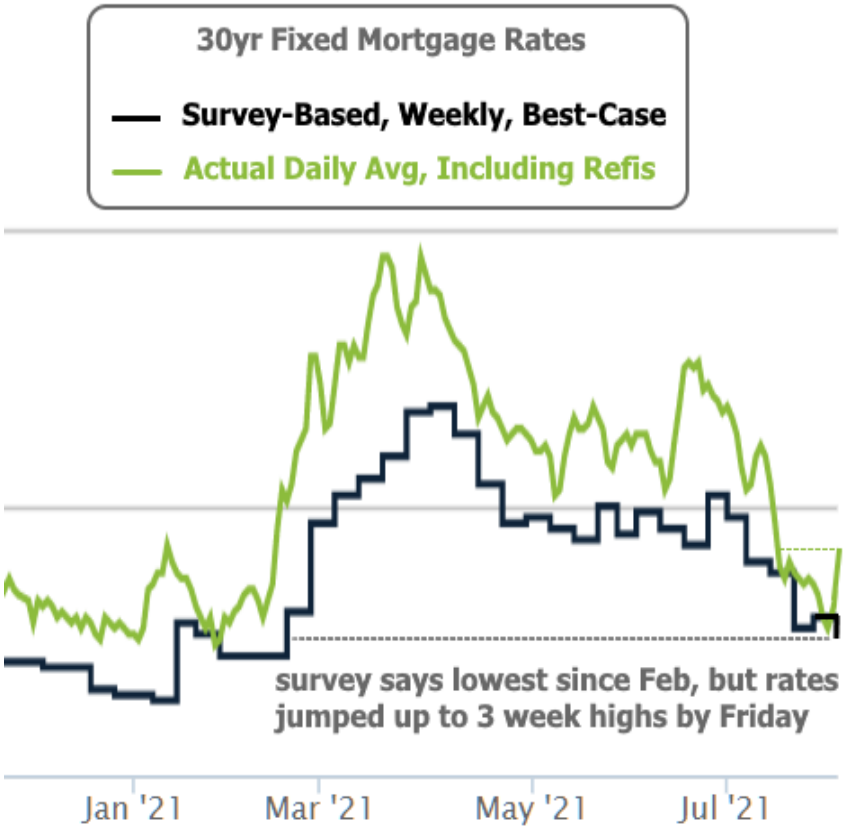
Recent Housing Data

		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%

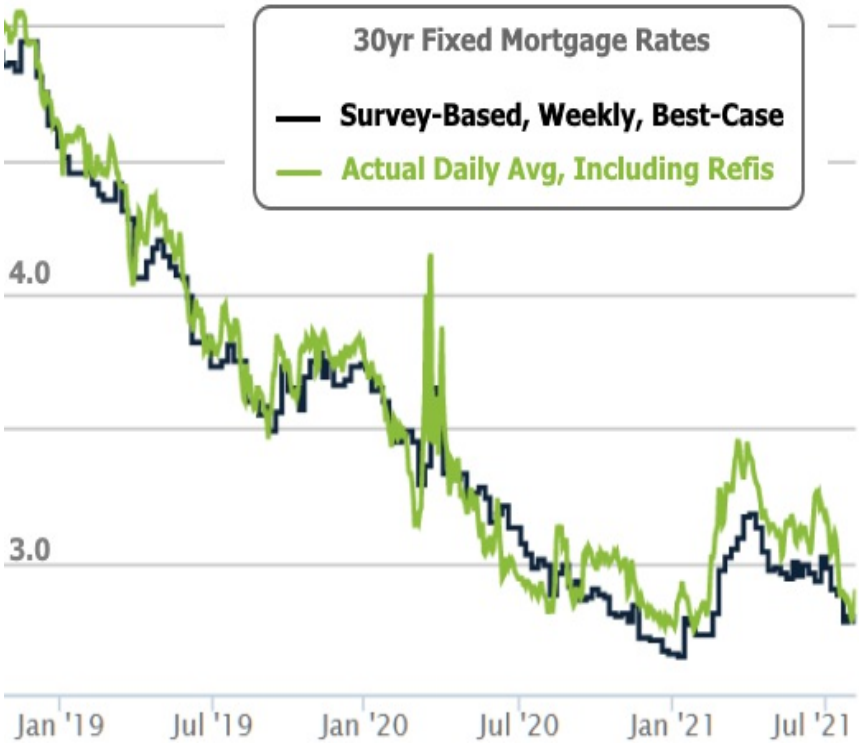
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Notably, these 3-week highs are still historically low.



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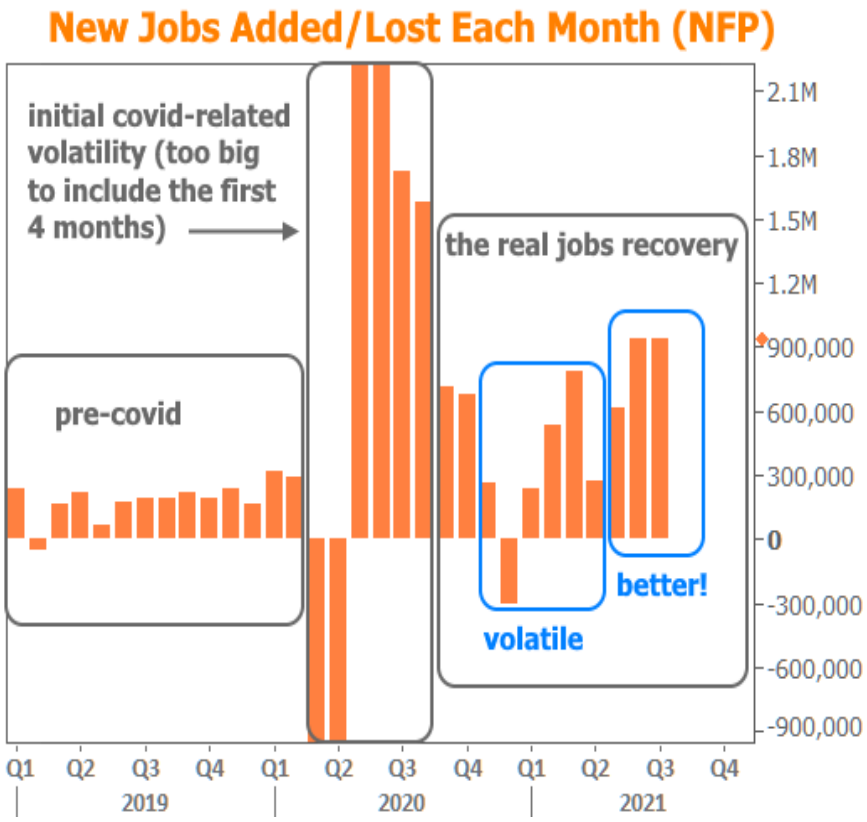
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Friday's **main source of drama** was the strong jobs report from the Labor Department. The unemployment rate dropped from 5.9% to 5.4%, easily besting expectations of 5.7%. This was accomplished despite a 0.1% increase in Americans who considered themselves part of the labor force (a statistic that is sometimes used to offset changes in the unemployment rate).

The jobs report is always important, but this one and the next one are **particularly important**. They provide 2 key data points that will help inform the timing of the Fed's decision to decrease its bond buying amounts (aka "tapering"). This would put upward pressure on rates, all other things being equal.

One member of the Fed laid out some specific numbers **before** the jobs report, saying we'd need to see around a million new jobs in the next 2 reports to justify a taper announcement on September 22nd. At 943k with another 88k of upward revisions to the previous month, this one was close enough to keep the conversation open.

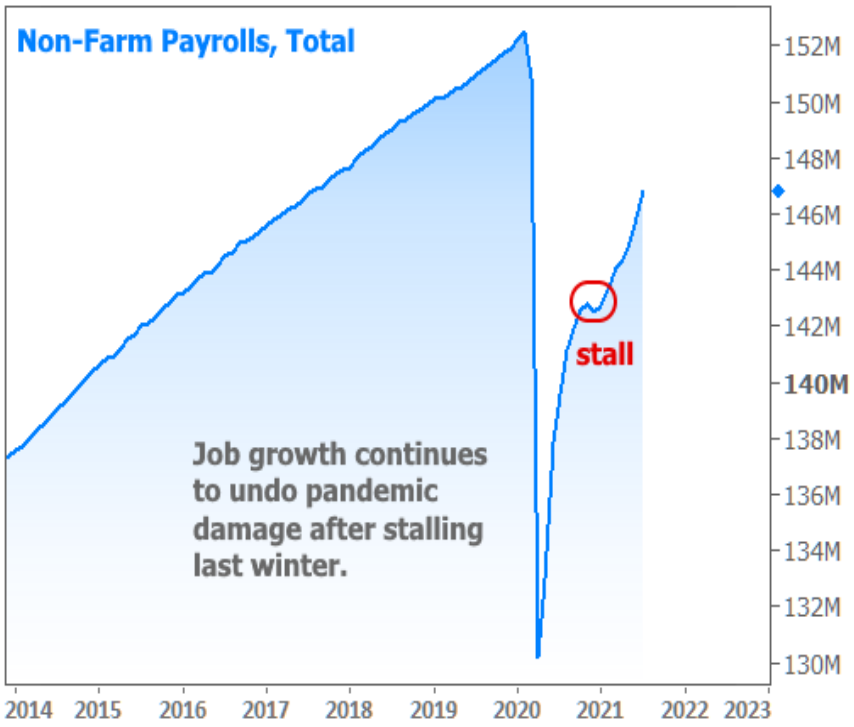


There are **other way**s to look at the job count, however. In cumulative/outright terms, we see that the labor market still has a long way to go before getting back to the pre-covid number of jobs.

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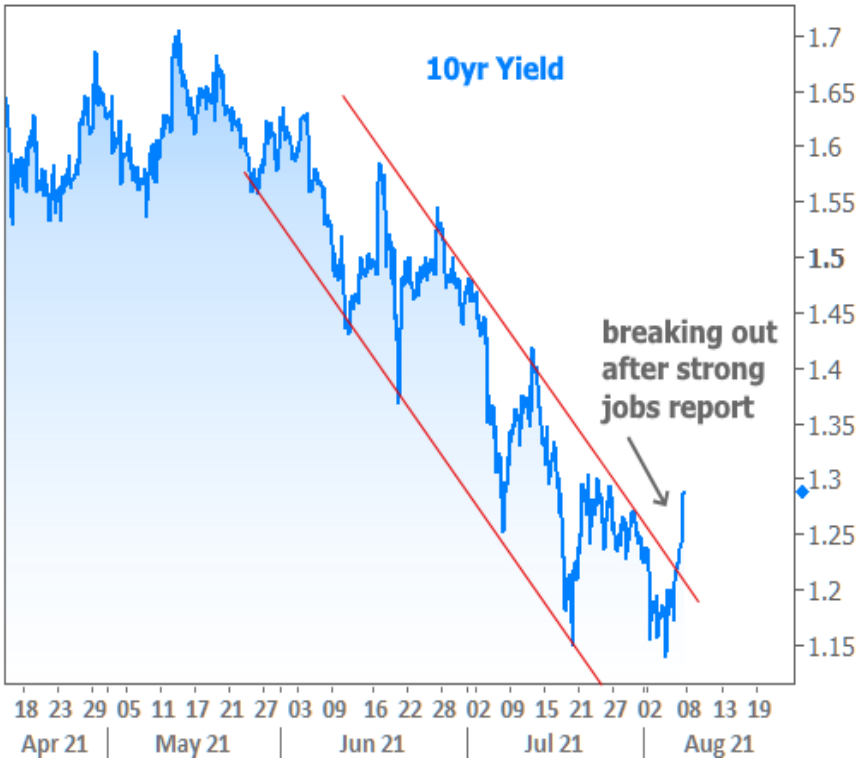
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The Fed is well aware of this--as are markets. They are prepared to taper **well** before that gap is closed. All they need to see is the "substantial further progress" that continues to be mentioned in official Fed communications. This is why the bond market reacted so readily to the data.

In terms of 10yr Treasury yields/rates (a bellwether for longer term rates like mortgages), there are **two ways** to look at this week's rate spike. The first would be as a **breakout** from the downward trend of the past few months.

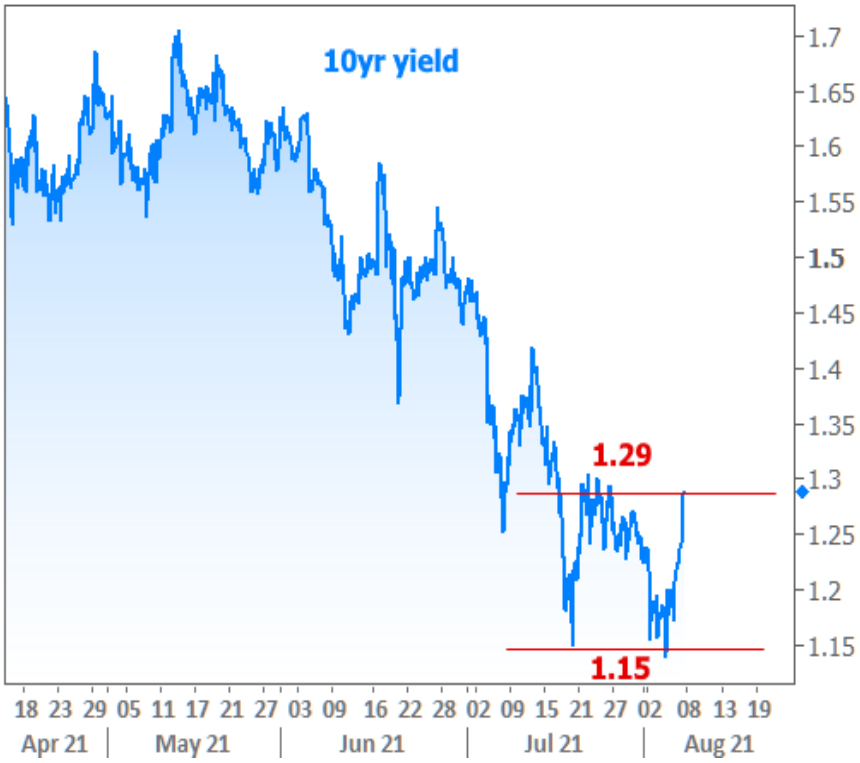


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The second would be as a **return** to the top of the recent range.



There's **no way to know** which of these options will win out ahead of time. Traders are acutely aware of the Fed's deliberations on tapering. They're eagerly awaiting any clarification from Powell at the Jackson Hole Symposium at the end of the month, and they're far more prepared for tapering this time around than they were in 2013, when it caused a **massive** jump in rates.

Ultimately, the Fed's course or action b. Data depends on many factors including an unknown path for the pandemic (and pandemic-related policies at the state and local levels).

Bottom line, stronger data increases the risks for rates, but uncertainty about covid and its impact on the economy could push back in the other direction. We'll get some indication of the market's leanings next week, but we'll ultimately be waiting to see how covid numbers and economic data fare when a majority of the country has returned to school. That makes the next month or two highly charged in terms of potential volatility in rates.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Aug 02				
10:00AM	Jul ISM Manufacturing PMI	59.5	60.9	60.6
10:00AM	Jun Construction spending (%)	0.1	0.4	-0.3
Tuesday, Aug 03				
10:00AM	Jun Factory orders mm (%)	1.5	1.0	1.7
Wednesday, Aug 04				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
7:00AM	w/e MBA Purchase Index	247.5		251.7
7:00AM	w/e MBA Refi Index	3571.3		3570.4
8:15AM	Jul ADP National Employment (k)	330	695	692
10:00AM	Jul ISM N-Mfg PMI	64.1	60.5	60.1
Thursday, Aug 05				
8:30AM	w/e Jobless Claims (k)	385	373	400
8:30AM	w/e Continued Claims (ml)	2.930	3.260	3.269
Friday, Aug 06				
8:30AM	Jul Non-farm payrolls (k)	+943	870	850
8:30AM	Jul Unemployment rate mm (%)	5.4	5.7	5.9
Tuesday, Aug 10				
1:00PM	3-Yr Note Auction (bl)	58		
Wednesday, Aug 11				
7:00AM	w/e MBA Purchase Index	252.0		247.5
7:00AM	w/e MBA Refi Index	3684.3		3571.3
8:30AM	Jul Core CPI (Annual) (%)	4.3	4.3	4.5
Thursday, Aug 12				
8:30AM	Jul Core Producer Prices YY (%)	6.2	5.6	5.6
Friday, Aug 13				
8:30AM	Jul Import prices mm (%)	0.3	0.6	1.0
8:30AM	Jul Export prices mm (%)	1.3	0.8	1.2
10:00AM	Aug 5yr Inflation Outlook (%)	3.0		2.8
10:00AM	Aug 1yr Inflation Outlook (%)	4.6		4.7
10:00AM	Aug Consumer Sentiment	70.2	81.2	81.2
Tuesday, Oct 12				
1:00PM	10-yr Note Auction (bl)	38		
Wednesday, Oct 13				
1:00PM	30-Yr Bond Auction (bl)	24		

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We know that each customer has specific needs, so we strive to meet those specific needs with a wide array of products, investment tools, mortgages and best of all quality service and individual attention.

Today's technology is providing a more productive environment to work in. For example, through our website, you can submit a complete on-line, secure loan application or pre-qualify for a home loan. You may also evaluate your different financing options by using our interactive calculators and going over various mortgage scenarios.

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