

November Volatility Shows Up Early And Next Week Could Be Even crazier

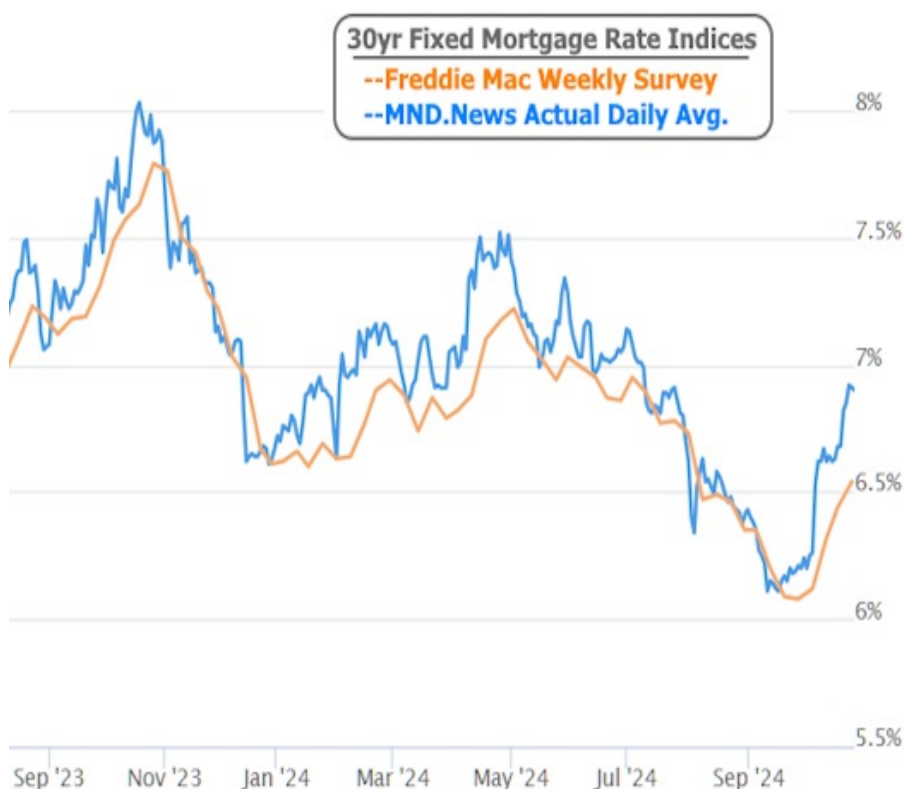
Last week's newsletter warned that it was time to start thinking about incredibly high volatility potential due to events in the first few days of November. But as far as interest rates are concerned, the volatility is already here.

Rates jumped sharply higher to start the new week in a move that still has market watchers scratching their heads. Some analysts pointed to election odds as a catalyst while others thought it had to do with trader positioning in advance of the big ticket events in the coming weeks. Either way, Monday saw mortgage rates jump more than an eighth of a percent-- something they almost never do without clearly defined provocation.

After hitting the highest levels in months on Wednesday, there's been a microscopic recovery in the 2nd half of the week. Hopefully, this means rates are content to wait here for the next major source of inspiration.

Why "hopefully?" Because there's never any way to ensure the future will behave as the present suggests when it comes to financial markets. So what can we know? There are a few things.

We know that rates moved a lot higher over the past 4 weeks than the average media coverage suggests. Mainstream weekly surveys only show a spike of about 0.40%. The actual spike in daily average rates was over 0.70%.



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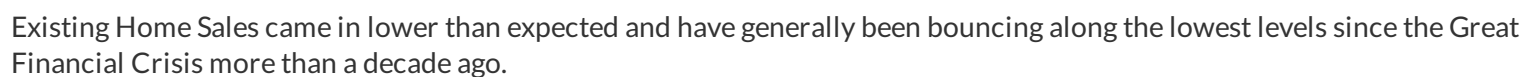
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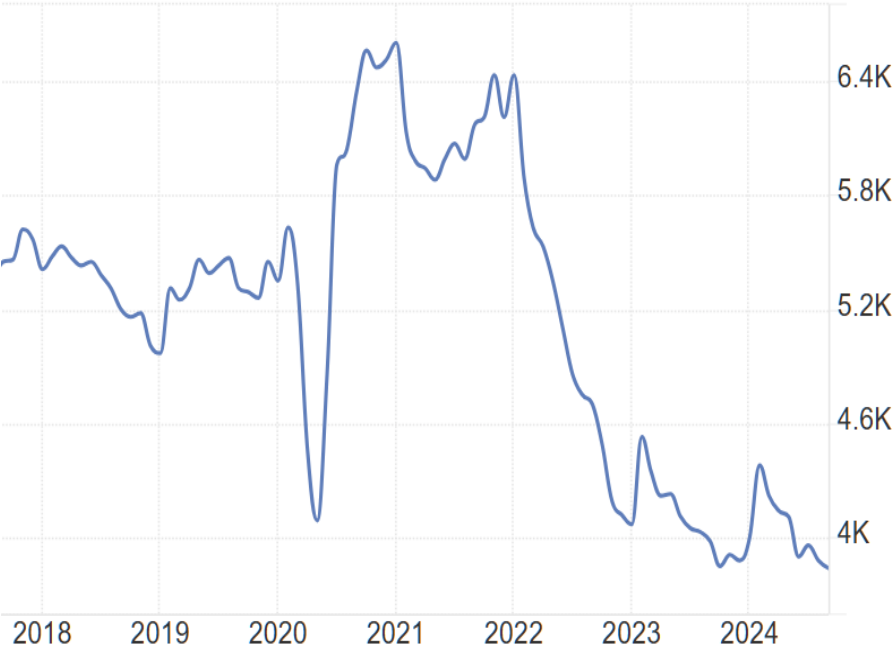


Continuing Jobless Claims



Existing Home Sales

Thousand



Weekly mortgage application data has been in the news recently due to surge in September as rates dropped. The refi index quickly shifted back toward those lower levels as rates have spiked in October.

MBA Mortgage Refinance Index



As dramatic as the chart above may seem, everything is happening on a micro scale for refinance applications these days compared to the past refi waves.

MBA Mortgage Refinance Index

