

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Another Flat Day, This Time With Data

Market Summary: Thursday, November 21, 2024 - 6:15PM

While it would be an overstatement to say that bonds have fully outgrown the phase of volatility that's dominated October and early November, it's not unfair to say that volatility has been subsiding rather markedly--especially if we focus on day over day closing levels. 8 out of the past 8 trading sessions have seen 10yr yields end the day in a 4.40 to 4.46 range--pretty narrow, even for a more boring economic and political backdrop. Today's neutrality had at least something to do with the mixed messages in the econ data, but bonds are definitely waiting for the heavy hitting report of early December before making bigger bets.

### Latest Video Analysis



Another Flat Day, This Time With Data



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## MBS & Treasury Markets

UMBS 5.5 98.87 0.00 | 10YR 4.421% +0.015% 11/21/2024 5:00PM EST

### Bonds Giving Up Early Gains, But Not Due to Data

It's been a bit of a chaotic morning so far, but in a narrow enough range to make it relatively boring in the bigger picture. Bonds began the day in slightly stronger territory and managed to improve a bit more after the 8:30am econ data. Selling picked up mysteriously at 9am and buyers fought back at the 9:30am NYSE open. After multiple lead changes, weaker momentum has prevailed since 10am and bonds are entering the 2nd half of the day in microscopically weaker territory.

The friendly reaction to the data is impressive, given the state of jobless claims. We continue to prefer comparing non-seasonally adjusted numbers to their comparable weeks from previous years. In so doing, we find 2024 is doing about as well as any of the recent benchmark years.

The counterpoint to the jobless claims reactions continues to be the state of continuing claims which continue (yes, I said it 3 times in one sentence) to paint a less optimistic picture than initial claims.

**ALERT:** MBS at Lows

**UPDATE:** Jobless Claims Stay Low, But Continued Claims Help Offset

## Today's Mortgage Rates

30YR Fixed 7.04% -0.01% | 15YR Fixed 6.41% +0.00% 11/21/2024

### Calmer Trend Continues For Mortgage Rates

They may not be low. In fact, they may still be a lot higher than you want, but at least they haven't been too volatility this week. For the 7th day in a row, the top tier, conventional 30yr fixed mortgage rate ended the day in the same narrow range between 7.01% and 7.08% for the average lender.

Today's installment was one of the least eventful, with a modest drop from 7.05 to 7.04. The relatively light day over day volatility in is a reflection of the same level of volatility in the underlying bond market. Sure, there have been some fairly big intraday swings at times, but the bigger picture has been much flatter in November compared to October.

The lower volatility in the bond market is fairly easy to reconcile with a lack of actionable economic data. Today's data COULD have been actionable, but it was mixed in its implications for growth. If it had been much stronger or weaker than expected, rates could certainly have moved more meaningfully.

As it stands, the bond market and the mortgage rate watcher are both waiting for early December as the next time frame with truly massive risks of volatility. Please note: this doesn't mean we can't see volatility between now and then! Rather, the early December economic data simply carries the bigger risks of inspiring bigger rate movements. As always, that requires a "for better or worse" qualifier, because volatility can go both ways. It just hasn't gone our way very much since mid September.



Time	Event	Actual	Forecast	Prior
<b>Thursday, Nov 21</b>				
8:30AM	Nov/09 Continued Claims (ml)	1908K	1870K	1873K
8:30AM	Nov/16 Jobless claims 4-wk avg (k)	217.75K		221K
8:30AM	Nov/16 Jobless Claims (k) ★	213K	220K	217K
8:30AM	Nov Philly Fed Prices Paid	26.60		29.70
8:30AM	Nov Philly Fed Business Index ☆	-5.5	8	10.3
8:30AM	Nov Philly Fed Business Conditions	56.6		36.7
8:30AM	Nov Philly Fed CAPEX Index	24.90		23.50
8:30AM	Nov Philly Fed Employment	8.6		-2.2
8:30AM	Nov Philly Fed New Orders	8.9		14.2
10:00AM	Oct CB Leading Index MoM (%)	-0.4%	-0.3%	-0.5%
10:00AM	Oct Exist. home sales % chg (%) ☆	3.4%		-1%
10:00AM	Oct Existing home sales (ml) ☆	3.96M	3.93M	3.84M
10:30AM	Nov/15 Nat gas-EIA, change bcf	-3Bcf	5Bcf	42Bcf
11:00AM	Nov KC Fed manufacturing	-4		0
11:00AM	Nov Kansas Fed Composite Index	-2		-4
11:30AM	8-Week Bill Auction	4.480%		4.460%
11:30AM	4-Week Bill Auction	4.530%		4.510%
12:00PM	Nov/20 15-Year Mortgage Rate	6.02%		5.99%
12:00PM	Nov/20 30-Year Mortgage Rate	6.84%		6.78%
12:25PM	Fed Goolsbee Speech ☆			
12:30PM	Fed Hammack Speech ☆			
1:00PM	10-yr Note Auction (bl) ★	17		
1:00PM	10-Year TIPS Auction	2.071%		1.592%
4:30PM	Nov/20 Central Bank Balance Sheet	\$6.92T		\$6.96T
<b>Friday, Nov 22</b>				
9:45AM	Nov S&P Global Manuf. PMI ☆		48.8	48.5
9:45AM	Nov S&P Global Composite PMI ☆			54.1
9:45AM	Nov S&P Global Services PMI ★★		55.2	55
10:00AM	Nov U Mich conditions ☆		64.4	64.9
10:00AM	Nov Sentiment: 5y Inflation (%) ☆		3.1%	3%
10:00AM	Nov Sentiment: 1y Inflation (%) ☆		2.6%	2.7%
10:00AM	Nov Consumer Sentiment (ip) ☆		73.7	70.5
10:00AM	Nov Michigan Consumer Expectations Final		78.5	74.1
1:00PM	Nov/22 Baker Hughes Oil Rig Count			478
1:00PM	Nov/22 Baker Hughes Total Rig Count			584

## Recent Housing News








- Uncommon Pattern Emerging in Existing Home Inventory
- Mortgage Applications Technically Improve
- Two Ways to Look at Residential Construction Slowdown

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### Are Rates Done Freaking Out Yet?

Mortgage rates bounced hard off the long term lows back in September and had jumped almost a full percent by last week. In addition to the elevated levels, there's been plenty of volatility. Nonetheless, rates managed to avoid breaking last week's ceiling-- even if only just. Does that mean it's time for hope? Hope is always a fine thing to have, but it's not a strategy when it comes to mortgage...

## Mortgage Calculators

-  Mortgage Payment w Amortization
-  Loan Comparison
-  Advanced Loan Comparison
-  Early Payoff
-  Should I Refinance?
-  Rent vs. Buy
-  Blended Rate