

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Another Flat Day, This Time With Data

Market Summary: Friday, November 22, 2024 - 2:35AM

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



### Matthew M. Loan

Senior Loan Officer,  
Mortgage Company, LLC.

[mbslive.net](http://mbslive.net)

**P:** (704) 867-5309

**M:** (980) 867-5309

1050 W. Main St.  
Charlotte NC 28031

NMLS: #987654321



UMBS 5.5 99.06 +0.17 | 10YR 4.387% -0.033% 11/22/2024 7:35AM 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 7.03% -0.01% | 15YR Fixed 6.40% -0.01% 11/22/2024

### 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>Friday, Nov 22</b>				
9:45AM	Nov S&P Global Manuf. PMI ☆	48.8	48.8	48.5
9:45AM	Nov S&P Global Composite PMI ☆	55.3		54.1
9:45AM	Nov S&P Global Services PMI ★★	57.0	55.2	55.0
10:00AM	Nov U Mich conditions ☆	63.9	64.4	64.9
10:00AM	Nov Sentiment: 5y Inflation (%) ☆	3.2%	3.1%	3%
10:00AM	Nov Sentiment: 1y Inflation (%) ☆	2.6%	2.6%	2.7%
10:00AM	Nov Consumer Sentiment (ip) ☆	71.8	73.7	70.5
10:00AM	Nov Michigan Consumer Expectations Final	76.9	78.5	74.1
1:00PM	Nov/22 Baker Hughes Oil Rig Count	479		478
1:00PM	Nov/22 Baker Hughes Total Rig Count	583		584
<b>Monday, Nov 25</b>				
8:30AM	Oct National Activity Index			-0.28
10:30AM	Nov Dallas Fed Manufacturing Index			-3
11:30AM	26-Week Bill Auction (b)	81		
11:30AM	6-Month Bill Auction			4.310%
11:30AM	3-Month Bill Auction			4.420%
11:30AM	26-Week Bill Auction (b)		72	
1:00PM	52-Week Bill Auction (b)	40		
1:00PM	2-Year Note Auction			4.130%
1:00PM	2-Yr Note Auction (b)		69	
1:00PM	30-Day Bill Auction (%)			

## Recent Housing News

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

## Read My Latest Newsletter

### 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](#)