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# Mortgage Rates In Best Territory Since February

This week's mortgage rates are hard to compare to last week's. There are two simple reasons for this.

The **first** is the recent removal of the adverse market fee that artificially increased rates for refinance transactions starting late last summer (discussed in greater detail last week).

The **second** is the general strength in the bond market compared to last week. Mortgage rates are, after all, based on trading levels in the bond market where higher prices coincide with lower yields/rates. This is why mortgage rates and certain bond yields tend to correlate so well.

The 10yr Treasury yield is the perennial benchmark for mortgage rates. Even though the correlation occasionally breaks down completely, it still does a great job of capturing momentum shifts for the overall bond market.

Recent momentum has been almost exclusively toward **lower** rates/yields. In the short term, bonds benefited this week from their European counterparts as the European Central Bank maintained its rate-friendly stance. Germany's 10yr yield is the closest thing we have to a hypothetical "EU 10yr yield."

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.30% | +0.03 | 0.00 |
| 15YR Fixed | 6.91% | -0.01 | 0.00 |
| 30YR FHA | 6.95% | +0.04 | 0.00 |
| 30YR Jumbo | 7.45% | -0.07 | 0.00 |
| 7/6 SOFR | 6.71% | +0.01 | 0.00 |
| 30YR VA | 6.97% | +0.05 | 0.00 |

Rates as of: 11/3

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.95 | +0.20 |
| 10 YR Treasury | 4.9188 | -0.0515 |
| 30 YR Treasury | 5.2970 | -0.0348 |

Pricing as of: 11/3 7:37PM EST

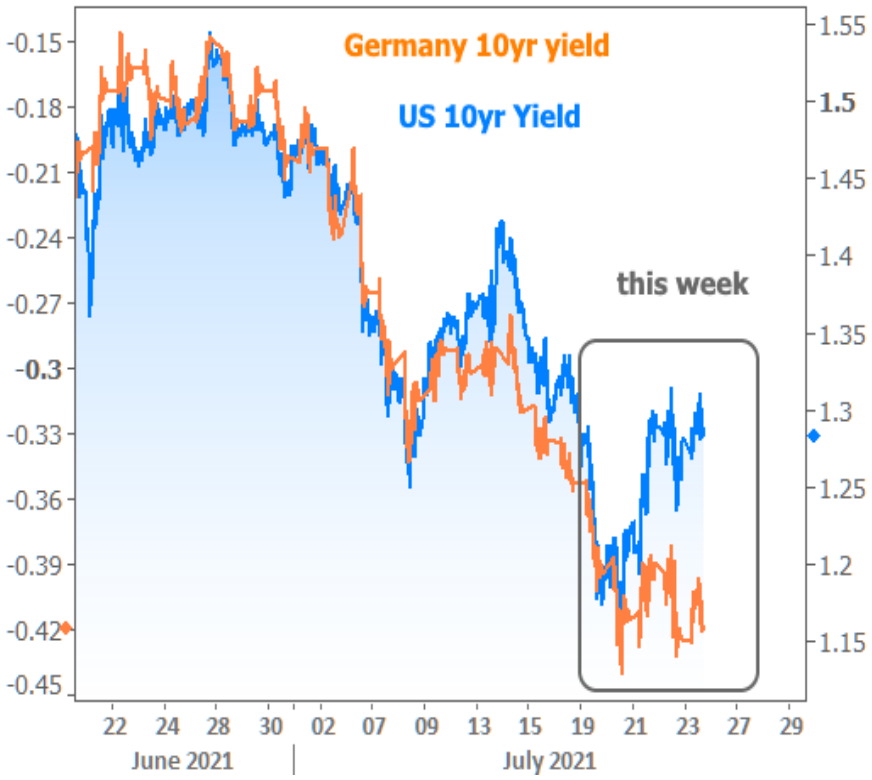
## Recent Housing Data

| | | 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% |

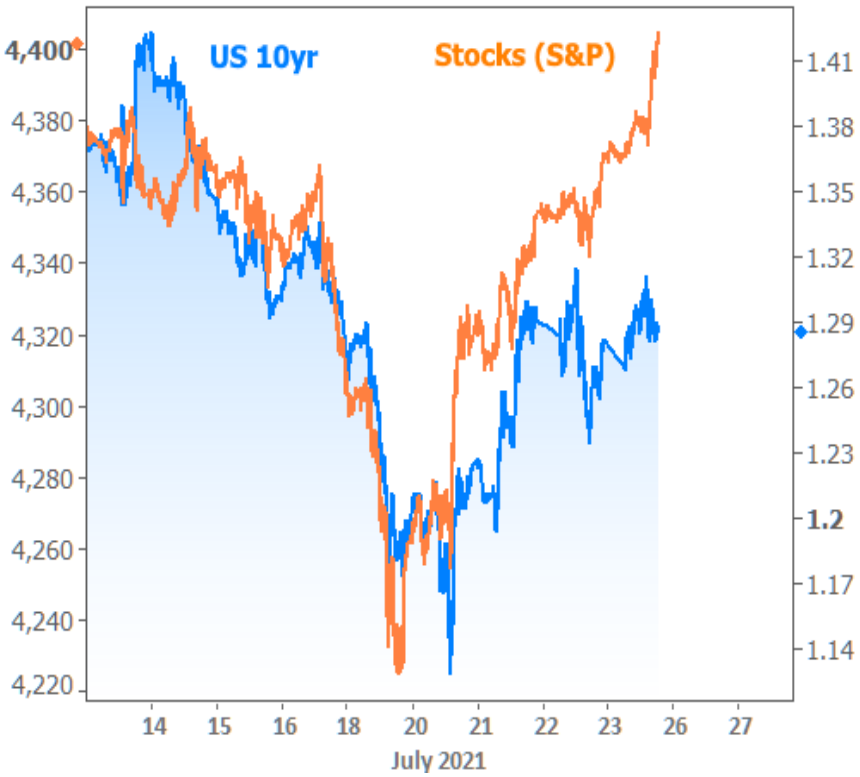
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Based on the chart above, US rates weren't solely relying on European influence. Volatility in the **stock market** helps explain the divergence as traders moved away from risk early this week and back in the other direction as the week progressed.



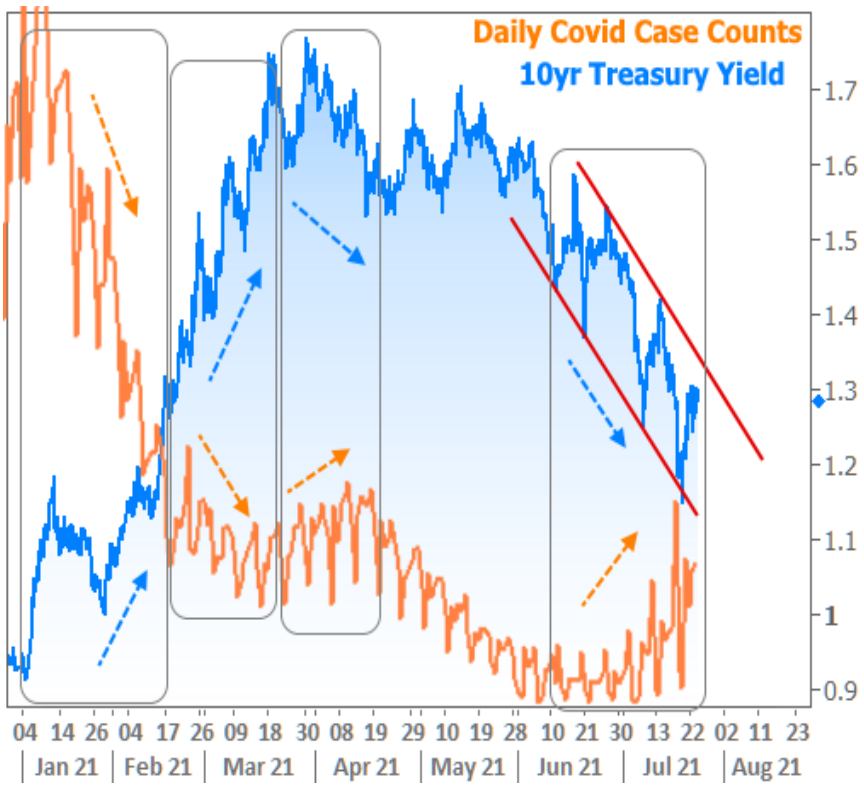

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Much of the risk aversion is predicated on **fear and uncertainty** surrounding rising covid case counts, especially as they concern the delta variant of the virus. Investors conclude that, as long as that uncertainty persists, the Fed won't be in a position to start winding down its rate-friendly bond buying program, nor will the economy be firing on as many cylinders as it otherwise might.

These are the core reasons that noticeable shifts in case counts have produced a reliable reaction in rates/yields. In the **simplest terms: more covid = lower rates** and less covid = higher rates, all other things being equal.

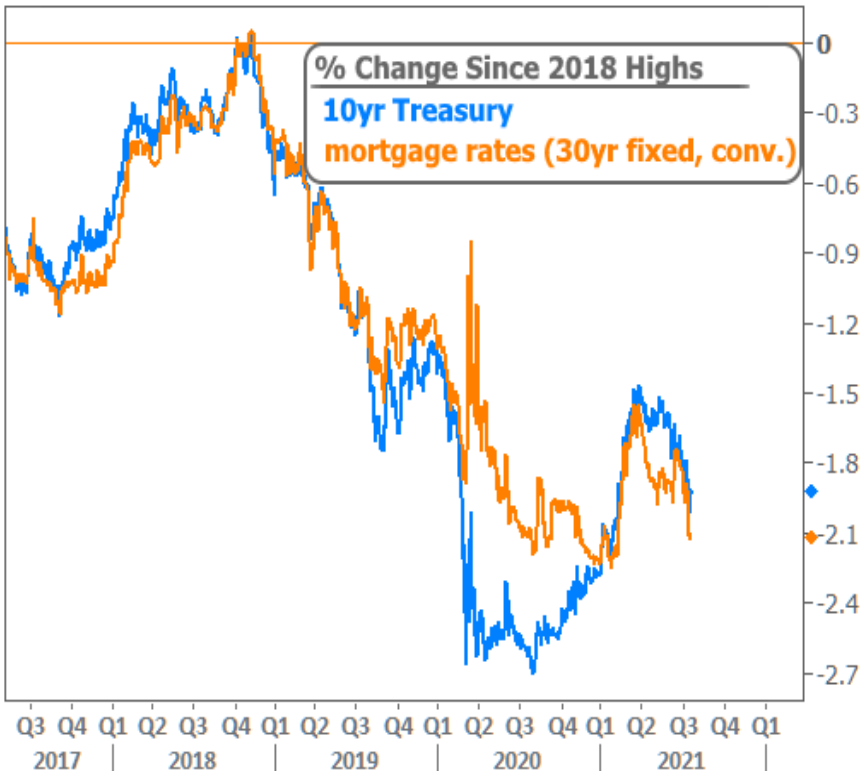



How have mortgage rates fared relative to Treasury yields? Fairly well! In fact, mortgages are much **closer to all-time lows** than Treasury yields. Either way, you'd have to go back to February to see anything lower.

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If the bond market paid attention to the European Central Bank this week, then next week is at least as important with the Federal Reserve releasing its latest policy statement on Wednesday afternoon.

The Fed is **not yet** in a position to make any substantive changes to current policy. Nonetheless, investors will be paying careful attention to the verbiage of the announcement (as well as the press conference with Fed Chair Powell) for clues as to how and when policies may change in the future.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Jul 19** | | | | |
| 10:00AM | Jul NAHB housing market indx | 80 | 82 | 81 |
| **Tuesday, Jul 20** | | | | |
| 8:30AM | Jun Build permits: change mm (%) | -5.1 | | -2.9 |
| 8:30AM | Jun Housing starts number mm (ml) | 1.643 | 1.590 | 1.572 |
| 8:30AM | Jun Building permits: number (ml) | 1.598 | 1.700 | 1.683 |
| 8:30AM | Jun House starts mm: change (%) | 6.3 | | 2.1 |
| **Wednesday, Jul 21** | | | | |
| 7:00AM | w/e MBA Purchase Index | 255.8 | | 273.3 |
| 7:00AM | w/e MBA Refi Index | 3267.6 | | 3361.5 |
| 1:00PM | 20yr Treasury Auction | | | |
| **Thursday, Jul 22** | | | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | w/e Jobless Claims (k) | 419 | 375 | 368 |
| 10:00AM | Jun Existing home sales (ml) | 5.86 | 5.90 | 5.78 |
| 10:00AM | Jun Exist. home sales % chg (%) | +1.4 | | -1.2 |
| 10:00AM | Jun Leading index chg mm (%) | +0.7 | 0.9 | 1.2 |
| **Friday, Jul 23** | | | | |
| 9:45AM | Jul Markit Composite PMI | 59.7 | | 63.7 |
| 9:45AM | Jul Markit Services PMI | 59.8 | 64.8 | 64.6 |
| 9:45AM | Jul Markit Manuf. PMI | 63.1 | 62.0 | 62.1 |
| **Monday, Jul 26** | | | | |
| 10:00AM | Jun New Home Sales (ml) | 0.676 | 0.800 | 0.724 |
| 10:00AM | Jun New Home Sales (%) (%) | -6.6 | 3.0 | -5.9 |
| 1:00PM | 2-Yr Note Auction (bl) | 60 | | |
| **Tuesday, Jul 27** | | | | |
| 8:30AM | Jun Durable goods (%) | 0.8 | 2.1 | 3.2 |
| 9:00AM | May Monthly Home Price yy (%) | 18.0 | | 15.7 |
| 9:00AM | May Monthly Home Price mm (%) | 1.7 | | 1.8 |
| 9:00AM | May CaseShiller 20 yy (%) | 17.0 | 16.4 | 14.9 |
| 10:00AM | Jul Consumer confidence | 129.1 | 123.9 | 127.3 |
| 1:00PM | 5-Yr Note Auction (bl) | 61 | | |
| **Wednesday, Jul 28** | | | | |
| 7:00AM | w/e MBA Purchase Index | 251.7 | | 255.8 |
| 7:00AM | w/e MBA Refi Index | 3570.4 | | 3267.6 |
| 2:00PM | N/A FOMC rate decision (%) | 0.000 - 0.250 | 0.125 | 0.125 |
| **Thursday, Jul 29** | | | | |
| 8:30AM | Q2 GDP Advance (%) | 6.5 | 8.5 | 6.4 |
| 10:00AM | Jun Pending Sales Index | 112.8 | | 114.7 |
| 10:00AM | Jun Pending Home Sales (%) | -1.9 | 0.3 | 8.0 |
| 1:00PM | 7-Yr Note Auction (bl) | 62 | | |
| **Friday, Jul 30** | | | | |
| 8:30AM | Jun Core PCE Inflation (y/y) (%) | 3.5 | 3.7 | 3.4 |
| 9:45AM | Jul Chicago PMI | 73.4 | 64.6 | 66.1 |
| 10:00AM | Jul Consumer Sentiment (ip) | 81.2 | 80.8 | 80.8 |

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