

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

Mortgage Rates at 1-Month Lows Ahead of Jobs Report

Mortgage rates **inched slightly lower** today, adding to an already impressive string of improvements in the new year. Rates typically take most of their cues from economic data, but that hasn't been the case this week--at least not in the traditional sense. Instead of US economic data being the center of attention, it's instead been the volatility in global stock markets--especially China's. Successive days of heavy losses have pulled down stock prices worldwide, and sent investors fleeing for safer havens.

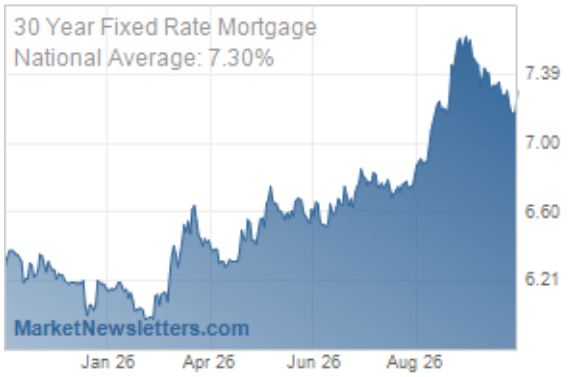
One of the quintessential safe-haven investments is the **bond market**. This includes things like US Treasuries as well as the mortgage-backed securities that dictate mortgage rates. In a nutshell, this is why rates have been able to perform as well as they have heading into the beginning of the year.

There is a **curve-ball** though. Simply put, if it weren't for the heavy losses in stocks and the generally high level of global market anxiety, there's plenty of reason to suspect rates wouldn't be nearly as interested in moving lower. In fact, they're increasingly looking opposed to the idea in that their descent is slowing despite stock prices falling more rapidly. The risk is that a bounce in stocks--even if only temporary--could serve as the cue for rates to make the bounce higher that it seems like they're waiting to make.

Tomorrow morning's Employment Situation is the most important piece of economic data on any given month. It will provide the **ultimate test** to see if rates are truly willing to ignore the economic data and continue following stock prices.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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