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Rates Paradoxically Higher After Jobs Report

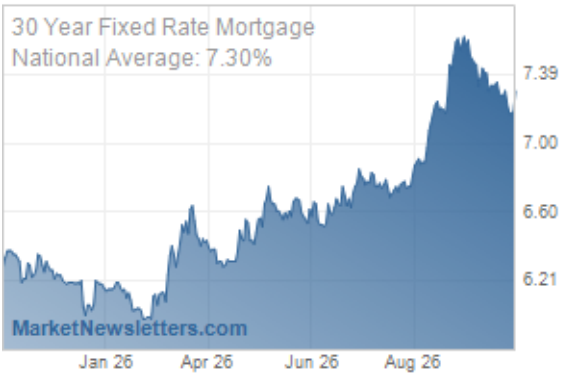
Mortgage rates **rose modestly** today, compared to yesterday's latest levels. Compared to the morning's rate sheets however, the rise was sharper, but even then, we're talking about fairly small movement in the bigger picture. 4.125% is still easily the most prevalent conventional 30yr fixed quote for top tier scenarios, with the only change being in the form of slightly higher upfront cost.

It was a **volatile** day for financial markets with news of air strikes in Syria being the focal point for overnight trading. Bond markets (which dictate mortgage rates) started the day off in much better shape as a result. Rates only found more benefit from the big jobs report, which was much weaker than expected. Weaker economic data tends to motivate bond buying and thus, lower rates.

All of the rate-friendly developments turned out to be **too much of a good thing**. Any trader inclined to buy bonds (which, again, pushes rates lower) had done so shortly after the jobs report came out. With buyers burnt out, sellers were in the majority. As such, the rest of the day was resigned to a paradoxical move toward higher rates.

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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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