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Mortgage Rates Sideways to Slightly Higher Despite Stock Rout

Mortgage rates **were just barely higher** in many cases today, although underlying bond markets recovered enough ground by the afternoon to suggest Monday's rates will recoup those losses. The only catch is that other factors can have an effect on bonds between now and then. If bond markets are weaker by Monday morning, this afternoon's strength will be overshadowed. Bottom line here: rates will start Monday with a very slight advantage "all things being equal." Incidentally, the reason we don't see this advantage today is that the bond market gains were small enough and happened late enough in the day that mortgage lenders didn't update their rate sheets.

The source of inspiration for the aforementioned bond market strength was a much bigger move in stocks. The latter are generally **freaking out** about potential trade wars stemming from recent tariff announcements. On many occasions, big drops in stock prices correspond with improvements in rates. Rates fall when investors buy more bonds, and investors often park some of their stock-selling proceeds in the safer haven of the bond market (because there's typically much less price volatility). Stock weakness **isn't** moving rates nearly as much as normal these days because rates continue to face big headwinds that won't quickly subside (Fed rate hike outlook, Treasury issuance outlook, and general risks of upside economic surprises).

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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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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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