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Mortgage Rates Slightly Higher After Yesterday's Big Drop

Mortgage rates **were somewhat higher** today as politicians struck a more conciliatory tone in Italy. To be clear, we are indeed talking about mortgage rates in the United States in relation to European politics. It's not the first time and it likely won't be the last.

The European Union is **massive** in terms of the size of its economy and its impacts on the global financial system. Threats to the stability of the EU cause shockwaves in financial markets. Those shockwaves have an impact on everything from stock prices to mortgage rates.

The **latest threat** is Italy's would-be government: a coalition between 2 parties that are both less than enthusiastic about Italy remaining in the EU. They drafted a lawmaking gameplan 2 weeks ago, and while it didn't include any specific goals regarding the country's EU membership, one of their nominees is a vocal proponent of a Brexit-style departure for Italy.

Yesterday's **surge** toward lower rates occurred because the Italian President vetoed that nomination. At first glance, that might seem like good news because it keeps the guy who wants to leave the EU out of office. The unintentional consequence is that new elections would have to be held and those elections would likely evolve into a referendum on Italy's membership in the EU.

Today saw the political tone move in a **more moderate** direction, with key players on both sides expressing some willingness to sort things out and try to avoid snap elections. This does more than anything defuse the sorts of risks that helped rates yesterday. In short, that's why rates moved higher today. To whatever extent the conciliatory tone grows, rates could continue higher.

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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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