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Mortgage Rates Barely Lower Despite Bond Market Cues

Mortgage rates **fell only modestly** today despite a much stronger move in broader bond markets. I spend a lot of time espousing the fact that rates are based on bonds, so it's fair to wonder how days like today happen.

Indeed, interest rates are based on bonds, but there are a wide variety of rates and bonds! It's a common **misconception** that mortgage rates are actually and firmly linked to the 10yr Treasury yield. In reality, this only appears to be the case because the bonds that underlie mortgage tend to move in the same direction as 10yr Treasuries. The magnitude of their moves is also generally the same, but there are notable exceptions. Today was one such exception.

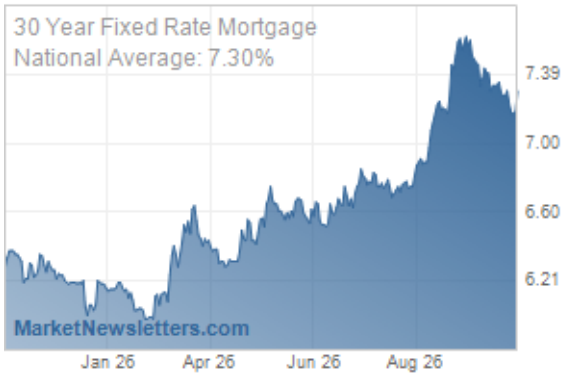
In terms of bond prices, 10yr Treasuries did twice as well as mortgage bonds (technically **MBS** or 'mortgage-backed securities') today. **Even then**, there's one more degree of separation between markets and the mortgage rates available to consumers.

Mortgage lenders are tasked with creating rate sheets, electronic or otherwise, that spell out what they're willing to guarantee to borrowers on any given day at any given moment. The rates offered on those rate sheets don't change from minute to minute as bond markets gyrate throughout the day, but if markets gyrate enough, lenders can **"re-price"** in the middle of a business day. This generally happens on 1-2 days on any given week, and rarely more than once or twice during those days.

With all of the above in mind, today's mortgage rate situation suffers from **two problems**. **First**, Treasuries are doing a lot better than MBS (the bonds that underlie mortgages and mortgage rates). **Second**, much of today's strength in bonds happened after lenders put out their first rate sheet and we haven't seen quite enough for the average lender to reprice. The **upside** to all this is that tomorrow mornings rates should be even better, assuming bond markets remain in their present territory overnight.

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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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