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Mortgage Rates Nominally Higher Despite Bond Market Warning

Mortgage rates **rose gently** today. Most mortgage borrowers (and many mortgage professionals, for that matter) wouldn't be aware of slightly more alarming risks lurking underneath the surface. Those risks involve the broader bond market from which mortgage-related bonds take their directional cues.

More simply put, if US Treasuries are improving, mortgage-backed bonds tend to improve as well. The level of correlation varies though. For nearly all of 2018, mortgages weren't improving as quickly as the most widely-used rate benchmark: 10yr Treasury yields. That **began to change** recently--especially when 10yr yields began moving higher 3 weeks ago. During that time, we've seen moderate moves higher in 10yr yields met with modest moves higher in mortgage rates. Today was another one of those days.

The **underlying risk** is that the moderate moves in Treasuries are adding up and potentially crossing dangerous lines. Mortgage rates aren't any worse than they were at last week's highs, but Treasuries are as high as they've been in more than 3 weeks. If they go much higher, they'll be breaking some important ceilings that investors might treat as harbingers of additional momentum. The net effect would be additional increases in mortgage rates. Even if those wouldn't be keeping pace with the weakness in Treasuries, they still wouldn't be pleasant.

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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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