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Mortgage Rates Unchanged at Start of Hectic Week

Mortgage rates **didn't move at all** today, on average, but that's likely to change throughout the course of the week--possibly several times. Interest rates are driven by bond market trading which, in turn, takes its cues from all manner of inputs. Two of the biggest inputs are economic data and the Federal Reserve (aka "The Fed"). There is plenty to consider on both accounts in the coming days.

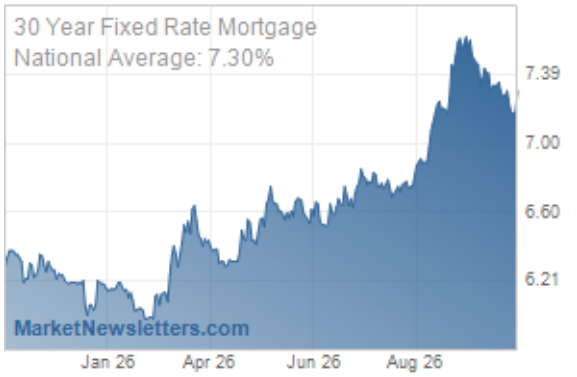
The Fed will release one of its periodic policy announcements on Wednesday. No one expects them to raise rates at this meeting, but there are broad-based expectations for the verbiage of the Fed's statement to soften (i.e. to become more friendly toward rates and financial markets in general). Traders are **already** betting on some softening (which is helping rates stay lower than they otherwise might be over the past few trading days), but there's still plenty of room left for surprises.

This week's economic data considerations are **much less straightforward**. Investors are waiting to find out when the backlogged reports from the government shutdown will finally be released. While it's unlikely that any of the more meaningful data will make it onto this week's schedule, it isn't impossible. Beyond that, there will be important data that's guaranteed to report, such as Friday's big jobs report. The only catch there is that the government shutdown will certainly have affected those numbers, but by an amount that can really only be guessed at.

Why does the jobs report guesswork matter? **Simply put:** the market's reaction to economic data is largely a function of where the actual numbers land versus the forecasts. So, if the forecasts are highly uncertain due to the shutdown, the market's reaction is therefore just as uncertain. The only safe bet is that rates won't be spending much more time holding in the same sideways pattern that's governed the past few weeks.

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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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