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Mortgage Rates Not Interested in Any of Today's Drama

At one point today, there were **three** apparently important events dominating the newswires simultaneously. These included the Fed Chair's congressional testimony, the Cohen congressional testimony, and--you guessed it--congressional testimony from Lighthizer on US/China trade policy. Mortgage rates are determined by the bond market, and the bond market could make a case for caring about any of these three events. Interestingly enough, **almost all** of the day's bond market movement arrived BEFORE any of the testimonies.

Unfortunately, the movement in question was **bad for rates**, but the damage was fairly minimal. The average lender is still able to quote the same rates as yesterday, but the upfront costs would be slightly higher.

Tomorrow, rates will have **another chance** to pay attention to the news when the 4th quarter GDP revision is finally released after being delayed by the government shutdown. Analysts are expecting the number to come in at 2.3% versus an initial estimate of 3.5%. If it manages to come in much higher than that, it could put additional upward pressure on rates.

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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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