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Mortgage Rates Find Some Support as Stocks Cool Off

Mortgage rates **moved higher** over the past 2 days, but managed to find their footing today. I'll be the last person to claim interest rates and stock prices must follow one another, but at times, their relationship is the most convenient way to understand the market. Stocks had been rising last week while rates were holding at the lowest levels since September 2017. More than anything, this reflected optimism on both sides of the market surrounding potential Fed rate cuts in 2019.

Last Friday provided some **important insight.** The hotly-anticipated jobs report came out much weaker than expected. That's the sort of thing that would certainly make traders all the more likely to expect Fed rate cuts. Indeed that was the case, but trading levels suggested the bond market had already found its maximum level of optimism (i.e. lowest rates) earlier in the week. The jobs report merely restored those lows (instead of helping rates break through).

Ever since then, and with an added push from the de-escalation of a US/Mexico trade war over the weekend, rates moved higher in an attempt to find their minimum level of optimism. Yesterday and today suggest they may have found it! The fact that stocks are also ebbing from recent highs suggests the overall market may have now carved out a trading range from which to approach the bigger considerations ahead.

In practical terms, this **wasn't** a huge victory for mortgage rates today. It merely helps us get back some of yesterday's losses.

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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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