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Rates Face Big Volatility Risk Next Week

Mortgage rates enjoyed a **pleasantly flat week** despite some volatility in the underlying bond market. The day-to-day changes in Treasuries and Mortgage-Backed-Securities (MBS) were noticeable, but they all took place inside the range of values seen last Wednesday on Fed day. In other words, the bond market (which dictates rates) digested the Fed's message and is now waiting for the next shoe to drop. When it does, we're highly likely to see the current range give way to the next bout of strong momentum.

The shoe in question is next week's economic data. After all, the Fed's message last week was that it was prepared to cut rates if the economic data justified it. Next week contains several of the most important economic reports in the monthly rotation, including the all-important jobs report. The last jobs number was quite a bit weaker than expected. This will be the market's (and the Fed's) chance to find out if that was an anomaly or the beginning of a shift.

In general, stronger than expected economic data would make a case for a bounce toward higher rates. Disappointing data would have the opposite effect. There's no telling exactly how far either move could run. It would depend, to some extent, on just how far the data is from expectations. Either way, **be prepared for a bigger move**.

Today's Most Prevalent Rates

- 30YR FIXED - 3.875%
- FHA/VA - 3.5-3.75%
- 15 YEAR FIXED - 3.75%
- 5 YEAR ARMS - 3.625-4.125% depending on the lender

Ongoing Lock/Float Considerations

- Early 2019 saw a rapid reevaluation of big-picture trends in rates and in markets in general
- The Federal Reserve has been a key player, and while they aren't the ones pulling the global economic strings, their response (and even their EXPECTED response) to the economy has helped rates fall more quickly than they otherwise might.
- Based on the Fed's laundry list of concerns, the bond market (which

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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determines rates) will be watching economic data closely, both at home and abroad, as well as trade-related concerns. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will lead to new long-term lows.

- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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Expert Advice | Exceptional Service | Flawless Execution

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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