

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

Just When You Thought Rates Wouldn't Go Any Lower

Mortgage rates were **already** in great shape on Friday after having fallen to the lowest levels since November 2016. Rather than draw inspiration from the week's big ticket events (Fed announcement and jobs report), the biggest source of inspiration was a flare-up in trade tensions following Trump's announcement of new tariffs on Chinese imports. Trade war drama flared over the weekend as China's central bank set the country's currency at the weakest levels in more than a decade.

What does Chinese currency have to do with US mortgage rates? Quite a lot, really! The outright level of Chinese Yuan versus the US dollar is not what's important here. Rather, it was the fact that such a move was directed by the Chinese government in an obvious retaliation to Trump's trade war escalation. In other words, if the US is going to raise tariffs, then China is going to cheapen its currency so the US will be able to keep buying Chinese goods. Simply put, this is **another major escalation of the trade war**. That's clearly negative for the global economy and economic weakness helps rates move lower.

Mortgage-backed securities (MBS)--the bonds that directly influence mortgage rates--have a hard time keeping up when financial markets are this volatile. Mortgage lenders also tend to proceed cautiously when dropping rates to multi-year lows in the midst of a these sorts of big market swings. That means mortgage rates haven't dropped nearly as quickly as Treasury yields, but they're nonetheless at the **lowest levels since November 2016** today.

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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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