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Big Jump in Mortgage Rates This Week

Mortgage rates **moved higher** from Wednesday through the end of the week. Thursday and Friday were especially abrupt as financial markets hurried to get in position for a potential US/China trade announcement. What does trade have to do with the mortgage market? Quite a lot actually!

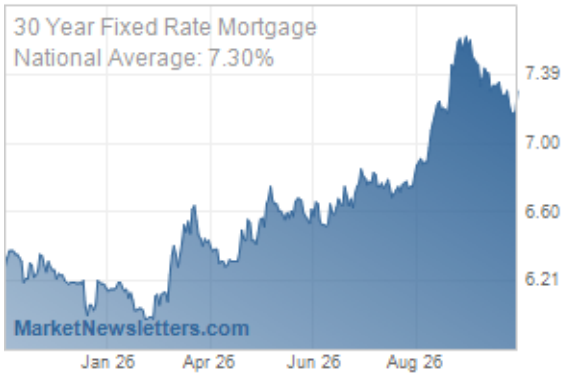
Tariffs and general trade uncertainty have been some of the **biggest driving forces** behind 2019's huge drop in rates. Downbeat economic data and eroding business confidence led investors to put more money into safer havens like the bond market. When demand for bonds increases, bond prices move higher and bond yields (aka "rates") move lower.

The economic uncertainty also played a key role in forcing the Federal Reserve to shift its stance on rates early in the year. While the Fed **doesn't** control mortgage rates directly, when traders expect the Fed to be friendlier in the future, longer-term rates 10yr Treasuries and mortgages tend to benefit preemptively. This is really what drove the shift in rates earlier in the year while trade-related uncertainty has been helping more in recent months.

Connecting the dots, anything that happens to **push back** on trade-related uncertainty would logically be **bad** for rates. And that's exactly what the last 2 days of the week have been!

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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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