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Mortgage Rates Under Pressure After Iran Deescalation

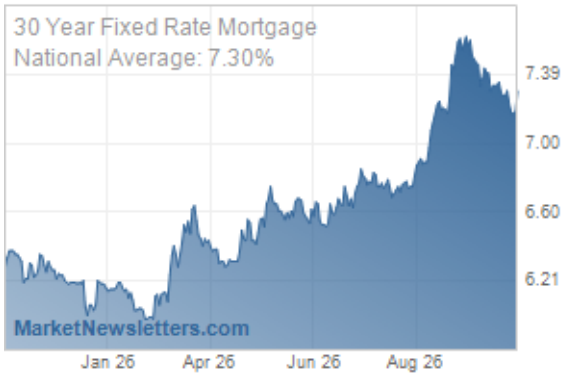
Mortgage rates **moved higher** today after spending several recent days in line with the lowest levels in more than a month. Underlying bond markets have been taking their biggest cues from geopolitical developments surrounding US/Iran tensions. Those came to a head last night after Iran attacked two air bases in Iraq where US troops are stationed.

The average opinion shared on the internet or TV news suggested a likelihood that this meant war. War would be good for rates and bad for stocks. Markets reacted accordingly--at least for a few hours. Things changed when we learned Trump would not address the nation until the morning and that there were no US casualties (seen as the deciding factor in US military retaliation).

In today's speech, Trump effectively deescalated the situation and communications from Iran suggested this was the extent of their retaliation for the recent US attack. Given that high tensions have been helping rates stay lower than they otherwise would be, the de-escalation is logically pushing back in the other direction. US Treasuries are experiencing most of the pressure, but some of it is spilling over into the market for mortgage-backed bonds--something that could easily continue tomorrow. The implication is that mortgage rates should be considered to be facing upward pressure until further notice.

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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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