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# Rates Gyrate on Political Headlines; Fed Tomorrow

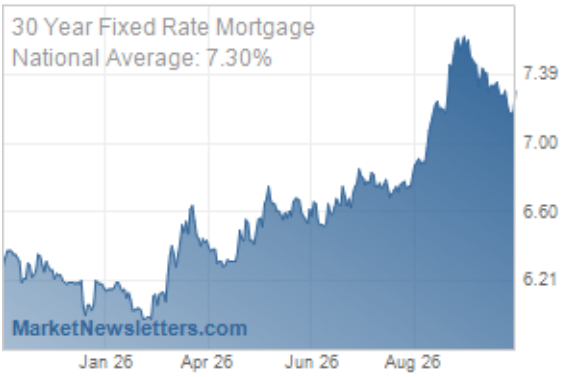
Mortgage Rates continue to operate **near 5-month highs**, after putting in a mixed performance today. The morning was especially bad as stronger global economic data pushed US bond markets to their weakest recent levels (weak bonds = high rates). The tense market environment surrounding the presidential election worked in rates' favor in the afternoon. Headlines broke regarding new documents being posted by the FBI regarding a 2001 probe of the Clinton Foundation. Although the details and rationale were sketchy, the news logically benefits Trump to an undetermined extent. Because markets generally associate Trump with greater uncertainty, and because uncertainty motivates bond buying, bonds improved rapidly into the afternoon. Most lenders issued positive reprices, bringing rates back in line with Friday's rates.

Despite the drama, and the fact that rates are legitimately at their **highest** levels in 5 months, it's good to remember that the last 5 months have been **some of the best** in the history of mortgage lending. 3.625% is still the going rate on top tier conventional loans, and there are still quite a few lenders quoting 3.5%. Yes, there is a risk that the current trend toward higher rates will continue, but it wouldn't be until the early December central bank announcements (European Central Bank and the Fed) that things could really kick into high gear, for better or worse.

Tomorrow brings the **2nd-to-last Fed announcement** of the year. Some traders expect the Fed to telegraph a hike coming up in December. The absence of such clues could be the thing that helps mortgage rates stage a small recovery, but that's not the sort of hope that should dissuade the average borrower from leaning toward locking vs floating.

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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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# 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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