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Mortgage Rates End Week Roughly Unchanged

Mortgage rates **were sideways to slightly higher** this week as global financial markets braced for volatility surrounding this weekend's French election. While it may seem like a world away from the domestic mortgage market, events that potentially impact the stability of the European Union have a strong track record of filtering through to movement in domestic bond markets. And bond markets are the primary driver of day-to-day movement in mortgage rates.

In addition to preparations for the weekend's events, traders also reacted to today's headlines concerning **tax reform**. Just before 2pm, the Associated Press reported that Trump would announce his tax plan next week and that it would be bigger than "any tax cut ever." In general, the promise of tax cuts has fueled stock market gains at the expense of interest rates. True to form, stocks and bond yields (which correlate with mortgage rates) moved higher after the announcement.

For most lenders, the move was **too little, too late** to change the day's rate sheets, thus leaving us in similar territory to yesterday. In general, the entire week has been spent at or near 2017's lows. The late day weakness in bond markets means that we start next week at a bit of a disadvantage. In other words, in the unlikely event that bond markets begin the week at current levels, most lenders will be priced a little higher than they are 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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