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Mortgage Rates Slightly Higher After French Election

Mortgage rates **moved moderately higher** today, and most of the blame goes to the presidential election in France. If you're wondering what European politics have to do with mortgage rates in the US, you're not alone. While it certainly isn't the first thing that comes to mind when thinking about what's motivating rates, its impact was unmistakable today.

To understand the connection, first consider that the EU economy is slightly bigger than that of the US. Then consider France is the third biggest economy in the EU. Germany is the biggest and the UK is the second biggest. On that note, don't forget that the UK is currently in the process of exiting the European Union. Now to bring it all home, simply consider that one of the candidates in the French election (Marine Le Pen) wants France to exit the EU as well.

Investors perceive the departure of large economies from the EU to be risky for growth. They're then more predisposed to sell stocks and buy bonds. When investors buy bonds, rates move lower. In the case of the French election, when Le Pen didn't win, investors could afford to sell some of the bonds they bought as insurance for a potential Le Pen victory. When investors sell bonds, rates move higher. That's about as basic a conversation as we can have regarding the French connection to rates. (For what it's worth, Le Pen is still in the running, but is widely expected to lose the runoff election in early May. The fact that she didn't win outright yesterday is what prompted investors to move out of bonds and into stocks this morning).

In the bigger picture, rates didn't move too terribly much. Most lenders are back at levels seen roughly 2 weeks ago. For many, that means they're still quoting 4.0% on top tier conventional 30yr fixed scenarios, but with higher upfront costs. For others, it's meant a move back up to 4.125%.

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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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