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Upward Mortgage Rate Momentum Pauses After Fed

Mortgage rates moved **moderately higher** this morning, beginning the day at the highest levels in roughly 2 weeks. Afternoon events **helped** underlying bond markets bounce back, however, resulting in several lenders issuing positive reprices. This means that some lenders are in slightly better shape vs yesterday while others remain in worse shape. All things being equal, any lender who did not adjust rate sheets this afternoon would have incentive to offer bigger improvements tomorrow morning.

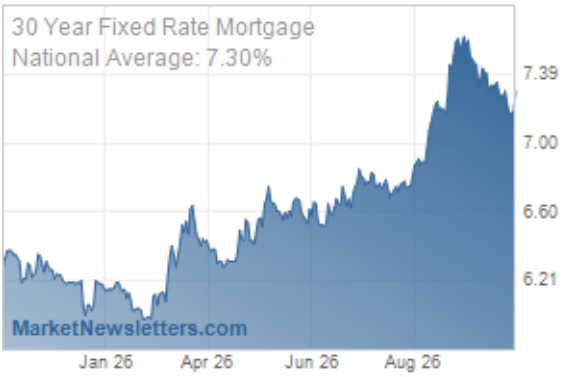
The key consideration for interest rates was today's release of the **Minutes** from the most recent Fed meeting. The Minutes provide a more detailed account of the meetings where the Fed officially sets monetary policy. The policy statement is several hundred words while the Minutes are several thousand words. It's in the Minutes that investors find clues as to how the Fed may set policy in the near future.

Today's Minutes helped to **ease some investors' fears** about how the Fed will approach the topic of "reinvestments" later this year. Under the reinvestment policy, any principal payments on the Fed's bond portfolio are reinvested back to the bond market in question. In other words, if a bunch of mortgage loans are lumped into a bond owned by the Fed, the monthly payments on those loans contains a certain amount of principal and interest. The Fed is currently taking the principal portion and buying more mortgages with it. In the future, those amounts will reduce. Lower buying demand for mortgages equates to higher rates.

With the Fed's reinvestment plans being a bit friendlier than expected, there is still justification for risk-tolerant borrowers to float and wait for certain overhead ceilings before being forced to lock. Yesterday's momentum made it seem like that justification was just about to run out. **Simply put,** it looked like rate momentum was shifting higher, but now that shift may be on hold.

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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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