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Mortgage Rates Edge Higher Ahead of Jobs Report

Mortgage rates **moved slightly higher** today as trade war fears waned for financial markets. There's not a direct connection between trade issues and mortgage rates, but like any prominent financial news, there are usually only a few degrees of separation.

In the current case, stocks had moved quickly lower in recent weeks as the trade war potential increased. That weakness ultimately threatened to push stocks below early February's "crash" levels. Investors assumed that additional weakness would follow if that line in the sand is crossed. With that in mind, the bond market got in position to soak up some of the panic money fleeing from the stock market. When there is extra demand for bonds, bond prices rise and interest rates fall--all other things being equal. From there, the bonds that underlie mortgage rates are another degree removed, and then lenders' utilization of those bond prices in deriving a final rate sheet is yet another degree beyond that.

In other words, it takes a pretty big move near pretty important levels in stocks to get a rise out of the bond market. Today's increase in mortgage rates was relatively incidental in the bigger picture.

Tomorrow brings the important "Employment Situation"--the big jobs report that often acts as a jumping-off point for bigger trades (and thus bigger potential movement in rates).

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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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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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