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Mortgage Rates End Week at Highest Levels

Mortgage rates **rose fairly quickly** on Friday, depending on the lender and the scenario. Bonds (which dictate mortgage rates and interest rates in general) weakened overnight on a variety of foreign and domestic data. While we can't necessarily be sure that one particular development was more responsible for the move than another, we can observe that most of the damage followed news of surprisingly strong credit growth in China. This could stand to reason given that China and Europe are central to the cautionary economic stance taken by the likes of the Fed.

In general, uncertainty about the global economy would be associated with **lower** interest rates. Actually a downbeat economy is **even better** than an uncertain one! With Chinese GDP and several European metrics hitting long term lows in the past few months, recently low interest rates made good enough sense. But if Chinese loan growth is exploding, it's akin to someone saying "not so fast" to the downbeat outlook and low rate environment. That said, this is just one piece of data and it would require actual economic output to confirm the fears expressed by today's rate spike.

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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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