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Mortgage Rates Recover Modestly After Big Losing Streak

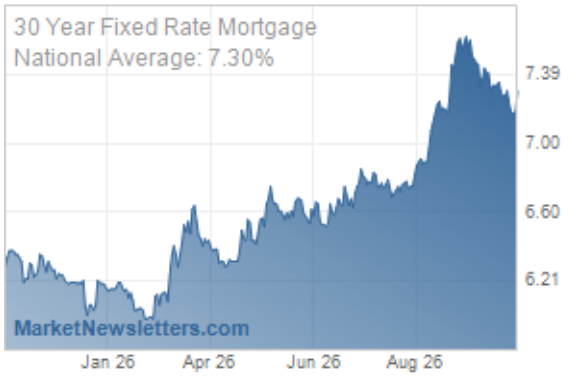
Mortgage rates have generally been moving **higher** since March 28th after they bottomed out at the lowest levels in well over a year. At the time, investors were tuned-in to the Fed's concerns about the global economy. Granted, the US economy might not have been suggesting an imminent recession, but that was far more difficult to say about China and Europe. Both economies were clearly decelerating by the end of 2018 and into the first few months of 2019. That deceleration was the biggest risk factor for the global economy and the biggest boon for mortgage rates.

Weak European economic data at the end of March helped drive the **long-term low rates** on March 27th. But that marked the apex of panic. We haven't seen any data quite as alarming since then and thus, the gradual increase in rates (economic strength correlates with higher rates, all other things being equal). Beginning last Friday, data in China suggested economic recovery/stability. Rates didn't like it, and they surged higher at their fastest pace in months.

Today's data out of Germany suggests the EU **isn't as close to being out of the woods**. European bond yields (aka "rates") dropped quickly overnight, and that set the tone for US bond yields for the day. Whether or not this spells defeat for the weeks-long uptrend in rates remains to be seen. With bond markets closed tomorrow and the tendency for idiosyncratic trading on the day before a 3-day weekend, we can't count those chickens just yet. Still any reprieve from rising rates is a good thing, even if today's improvement is best classified as "modest."

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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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