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Rates Recover Modestly, But Uncertainty Remains

Mortgage rates closed out their **worst week** since 2016 on Friday as the bond market underwent a classic correction after its best month since 2011. The bigger and more sustained a drop in rates, the bigger the potential correction.

There were, however, some actual market fundamentals underpinning the rate spike. Some investors are worried that central banks (like the Fed) are starting to think about the current rate cut cycle as shallow and temporary. While that would bode well for the economy, it's **not a pleasant thought** for longer-term rates (which have already priced in at least 2 more Fed rate cuts in the next few months).

In other words, **mortgage rates won't care** in the slightest when and if the Fed cuts rates this Wednesday. The Fed's outlook on future rate cuts and on its policy stance in general will be of far more interest. Until we're through Fed day, volatility potential remains high. That said, the bond market was at least willing to respond to the weekend's Saudi oil news in an expected way (i.e. rates moved slightly lower as geopolitical risks flared). This suggests the bond market is approaching this week with a more open mind than last week (where traders pushed rates higher regardless of any argument to the contrary).

Today's Most Prevalent Rates

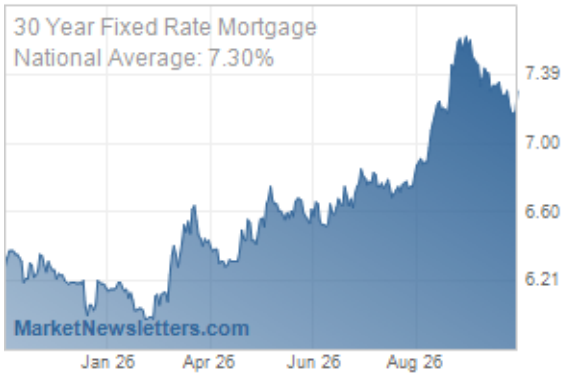
- 30YR FIXED -3.875%
- FHA/VA - 3.5%
- 15 YEAR FIXED - 3.375-3.5%
- 5 YEAR ARMS - 3.25-3.75% depending on the lender

Ongoing Lock/Float Considerations

- 2019 has been the best year for mortgage rates since 2011. Big, long-lasting improvements such as this one are increasingly susceptible to bounces/corrections and as of September, it looks like such a correction is underway

- Fed policy and the US/China trade war have been key players. Major updates on either front could cause a volatile reaction in rates

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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- The Fed and the bond market (which dictates rates) will be watching economic data closely, both at home and abroad, as well as trade war updates. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will lead to new long-term lows.
- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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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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