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Mortgage Rates Hard-Hit by Trade Headlines

Mortgage rates jumped quickly higher today following a series of headlines/tweets regarding the probability of a US/China trade deal ahead of Sunday's tariff deadline. What does all that mean? Let's break it down.

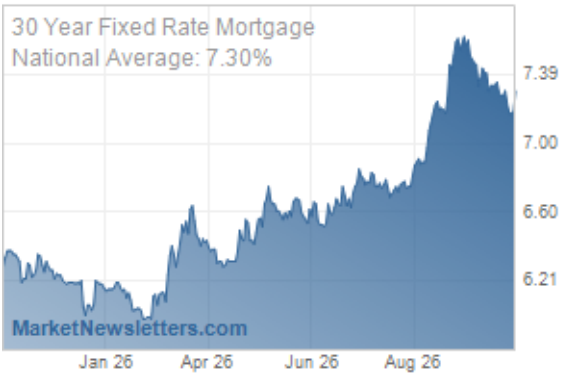
The status of the US/China trade relationship is a big deal for financial markets, including the bond market that dictates interest rates like those for mortgages. The more robust and more certain a trade deal seems, the **worse** it is for rates in general.

This Sunday is a deadline for the implementation of a new round of tariffs. As such, risks are/were high that we would see some sort of announcement to cancel or lessen the tariff burden. As of this morning (and again this afternoon), it looks like that is indeed what is happening. At first, a Trump tweet about the likelihood of a deal set the bad ball in motion. It was followed by a WSJ article citing sources with apparently high levels of specificity as to the details (enough specificity to suggest something was very likely in the works). Now this afternoon, Administration sources confirmed that, saying a **deal is reached with China in principle** and is now only awaiting Trump's sign-off.

All of the above is adding up to the **worst day for rates** since China said the tariff roll-backs were agreed to in early November. Some borrowers will be seeing rates that are an eighth of a point (0.125%) higher compared to yesterday morning.

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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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