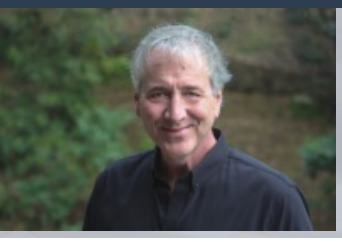

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Lowest Rates Since Fed Day After New Tariff Escalation

Rates have been very flat since September 19th, with the average lender holding inside a tiny 0.05% range through this past Thursday. To put that in context, on September 18th alone (the day after the Fed announcement), rates rose 0.15%.

While we're not seeing anything nearly as brisk at present, Friday brought a bit of a departure from the recent monotony with rates finally breaking that narrow range. Even though the breakout only expanded the range by 0.02%, it was more memorable for a few reasons.

Reason One: Friday's gains didn't just expand the recent range. They also traversed it entirely, moving from being roughly in line with the highs to making new lows on a single day.

Reason Two: Unlike any other day of the past 3 weeks, Friday's rate movement can easily be tied to a single, obvious, underlying event.

National Average Mortgage Rates

Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.29%	-0.06	0.00
15YR Fixed	6.95%	-0.05	0.00
30YR FHA	6.91%	-0.08	0.00
30YR Jumbo	7.55%	-0.05	0.00
7/6 SOFR	6.88%	+0.02	0.00
30YR VA	6.92%	-0.08	0.00

Rates as of: 10/29

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.63	+0.03
10 YR Treasury	4.9922	-0.0243
30 YR Treasury	5.3307	-0.0146

Pricing as of: 10/29 11:53AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
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 event in question was a statement from The President regarding trade relations with China saying there was no reason to meet with China's President Xi and that the administration is currently calculating a massive increase in Chinese tariffs.

Markets reacted with the biggest stock sell-off since April and the aforementioned rally in the rate market. It remains to be seen how this will ultimately play out, but it took investors by surprise as they were tuning out for a 3 day holiday weekend.

Keep in mind that tariffs have been a double-edged sword for rates. At times, they've helped due to their economic implications. Other times, they've hurt rates due to inflation implications. Friday's reaction may have had more to do with the sell-off in the stock market spilling over into demand for bonds (which, in turn, pushes rates lower).

Note the relative impact on stocks vs bonds when we zoom the chart out to include the reaction to the jobs report in early September:

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All that to say, there's no reason to assume Friday's momentum will continue in the coming week. The only reliable, large-scale inspiration for rates would be a bona fide shift in the economy--something that will be hard to confirm until the shutdown ends, thus allowing reports like the jobs report to be released again.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Oct 07				
11:00AM	Sep Consumer Inflation Expectations	3.4%		3.2%
Wednesday, Oct 08				
7:00AM	Oct/03 MBA Refi Index	1180.2		1278.6
7:00AM	Oct/03 MBA Purchase Index	170.6		172.7
2:00PM	FOMC Minutes			
Friday, Oct 10				
10:00AM	Oct Consumer Sentiment (ip)	55.0	54.2	55.1
Thursday, Oct 16				
8:30AM	Oct Philly Fed Business Index	-12.8	10	23.2

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

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Date	Event	Actual	Forecast	Prior
10:00AM	Oct NAHB housing market indx	37	33	32

Experienced Mortgage Guidance. Personal Service. Reliable Closings.

With over 20 years of experience I help homebuyers and homeowners throughout California find mortgage solutions tailored to their needs. As co-owner of Sierra Capital Mortgage I work directly with clients and Realtors providing personalized guidance, clear communication, and dependable service from preapproval through closing.
Whether handling a straightforward purchase or a complex financing situation my priority is making the mortgage process as smooth and successful as possible while building lasting relationships.
I hold an MBA from USC and previously held management positions at EarthLink and Mattel. Before entering the mortgage industry I was a professional musician in Los Angeles.

Roland Wilcox

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