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# Political Headlines Send Rates to 2017 Lows

Last week, mortgage rates were just beginning to break the upward trend that's been in place since mid-April. Without much on the event calendar, it was unclear what this week would do to confirm the breakout. Unexpected political headlines **quickly** became the focal point, sending shockwaves through the entire financial market and confirming the rate breakout.




The headlines in question generally concern potentially inappropriate communications between Trump and former FBI Director Comey, the presence of records to that effect, and the ability of congress to request those records. This led to widespread speculation about impeachment, but the "I" word isn't necessarily **the big news** for investors.

Following the election, stocks and interest rates moved higher on the **promise of fiscal reforms** (especially tax reform). An administration that is embroiled in controversy is seen as less likely to quickly deliver on those promises. Therefore, it's logical to see stocks and interest rates react by moving lower in concert. This correlation is also common when markets are reacting to unexpected developments in the news (aka "headline risk").

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.51% | +0.01 | 0.00 |
| 15YR Fixed | 7.04% | +0.01 | 0.00 |
| 30YR FHA | 7.08% | +0.03 | 0.00 |
| 30YR Jumbo | 7.52% | +0.02 | 0.00 |
| 7/6 SOFR | 7.12% | -0.01 | 0.00 |
| 30YR VA | 7.10% | +0.03 | 0.00 |

Rates as of: 11/16

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 98.70 | +0.00 |
| 10 YR Treasury | 5.1260 | -0.0082 |
| 30 YR Treasury | 5.4741 | -0.0017 |

Pricing as of: 11/16 7:31PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 4 | 204.6 | +6.23% |
| 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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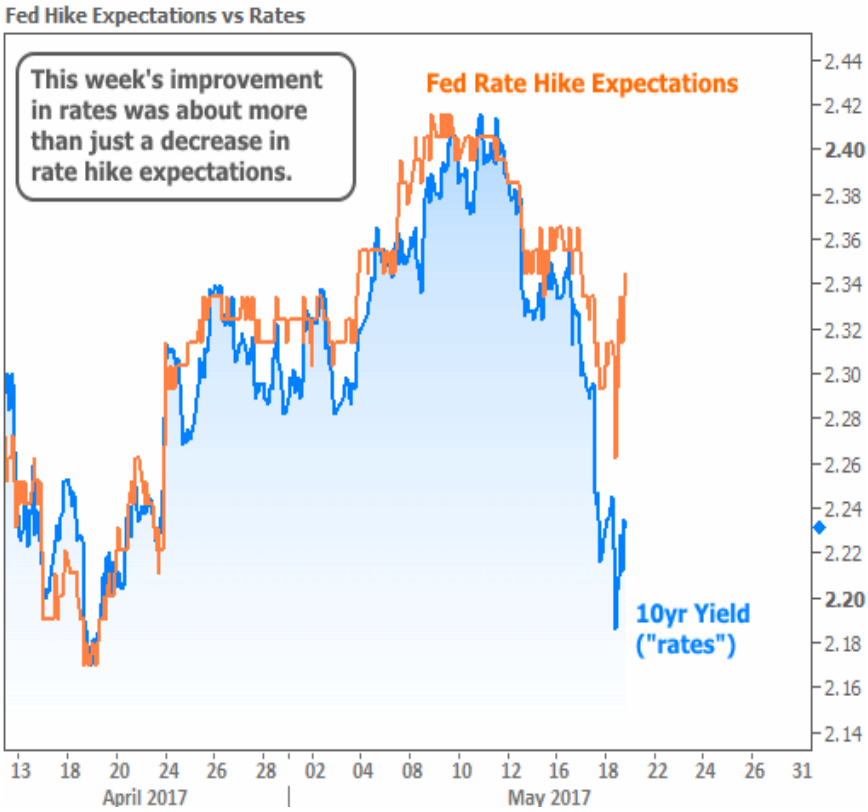



It's worth pointing out that rates **had been** more tied to Fed rate hike expectations in recent weeks. As such, the correlation with stocks represents a bit of a departure from the recent norm. It suggests that bonds (aka "rates") are benefiting as a safe-haven for panicked investors. To whatever extent **new headlines** come out that cause panic to subside, rates are susceptible to a bounce back in line with Fed rate hike expectations.

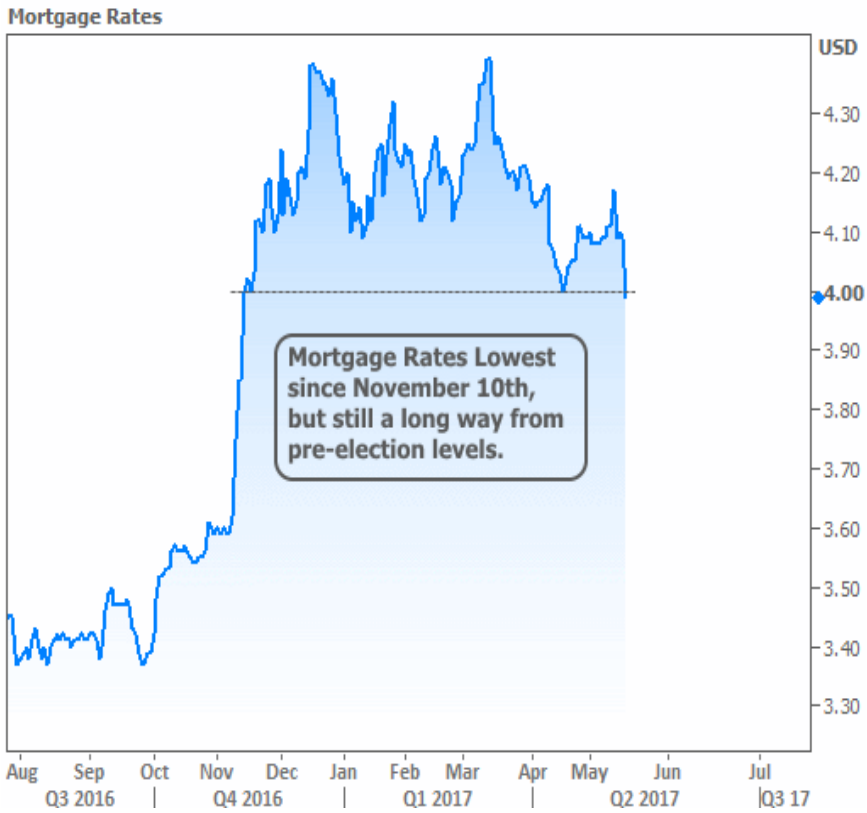
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If rates are going to capitalize on this week's momentum, they need to do it **quickly**. The longer they wait, the more these levels (also seen in mid-April) will begin to look like a post-election floor.

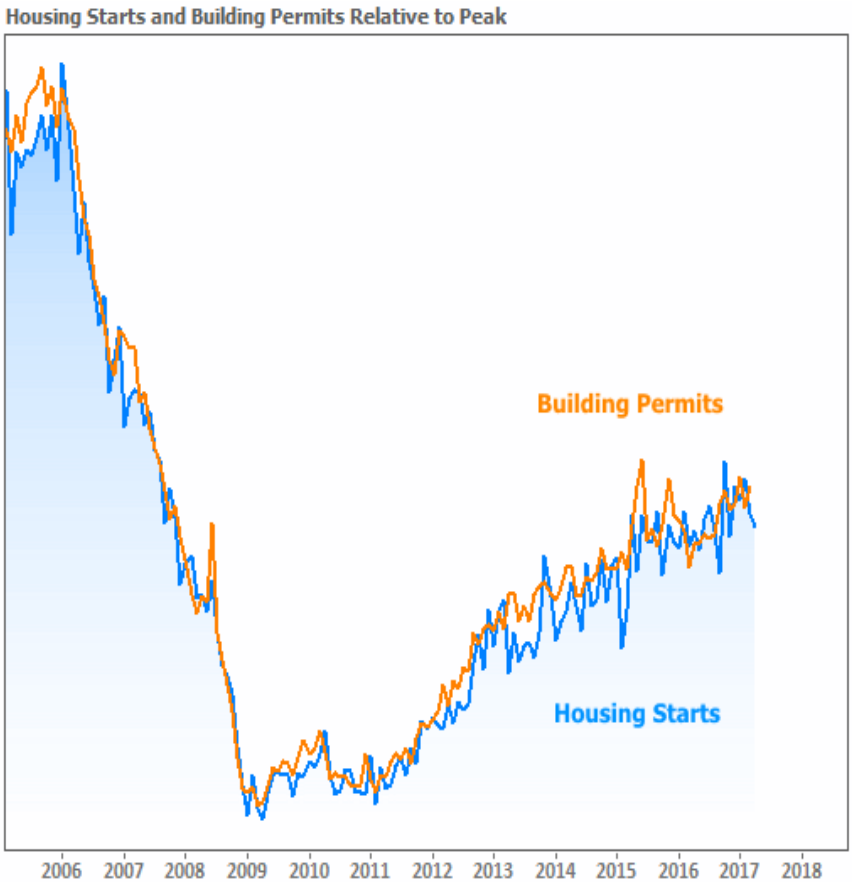



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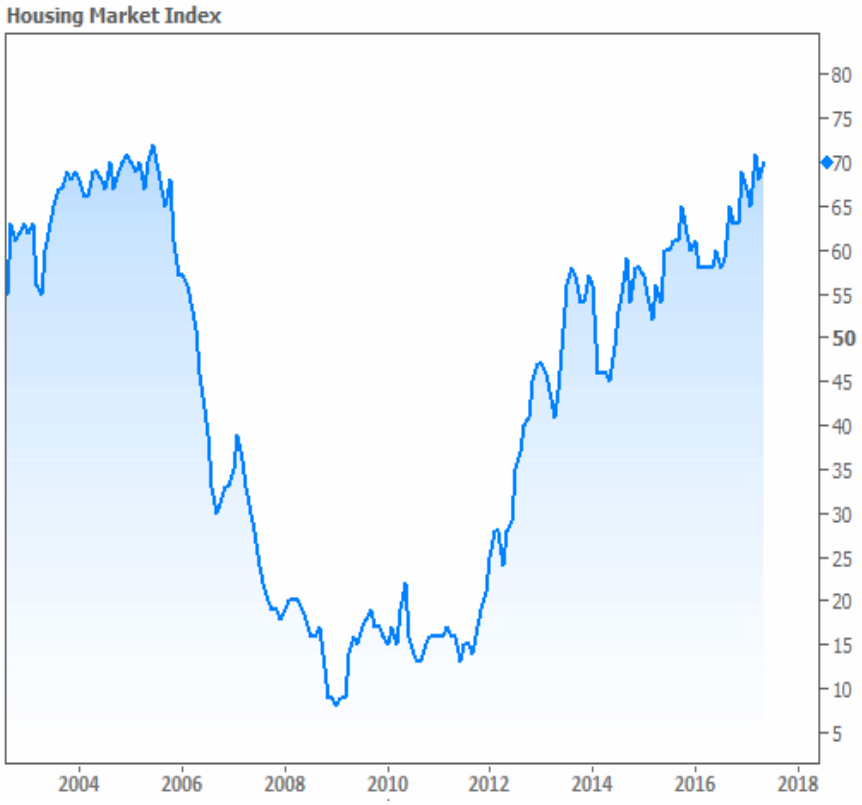
In **housing-specific news** this week, economic data was mixed. New Residential Construction was slightly lower than expected, according to the Census Bureau, but the general trends in Housing Starts and Building Permits remain favorable. In a separate report, the National Association of Home Builders' Housing Market Index **outpaced expectations** to remain near post-recession highs.




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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, May 15** | | | | |
| 8:30AM | May NY Fed manufacturing | -1.0 | 7.00 | 5.20 |
| **Tuesday, May 16** | | | | |
| 8:30AM | Apr Housing starts number mm (ml) | 1.172 | 1.260 | 1.215 |
| 8:30AM | Apr Building permits: number (ml) | 1.229 | 1.270 | 1.267 |
| 8:30AM | Apr House starts mm: change (%) | -2.6 | | -6.8 |
| 8:30AM | Apr Build permits: change mm (%) | -2.5 | | 4.2 |
| 9:15AM | Apr Industrial Production (%) | +1.0 | 0.4 | 0.5 |
| 9:15AM | Apr Capacity Utilization (%) | 76.7 | 76.3 | 76.1 |
| **Wednesday, May 17** | | | | |
| 7:00AM | w/e Mortgage Market Index | 398.8 | | 415.7 |
| 7:00AM | w/e MBA Purchase Index | 243.6 | | 250.3 |
| 7:00AM | w/e Mortgage Refinance Index | 1269.1 | | 1345.5 |
| **Thursday, May 18** | | | | |
| 8:30AM | May Philly Fed Business Index | 38.8 | 19.5 | 22.0 |
| 8:30AM | w/e Initial Jobless Claims (k) | 232 | 239 | 236 |
| 8:30AM | w/e Continued jobless claims (ml) | 1.898 | 1.928 | 1.918 |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, May 23** | | | | |
| 10:00AM | Apr New home sales-units mm (ml) | 0.569 | 0.610 | 0.621 |
| 1:00PM | 2-Yr Note Auction (bl) | 26 | | |
| **Wednesday, May 24** | | | | |
| 9:00AM | Mar Monthly Home Price mm (%) | 0.6 | | 0.8 |
| 10:00AM | Apr Existing home sales (ml) | 5.57 | 5.65 | 5.71 |
| 1:00PM | 5-Yr Note Auction (bl) | 34 | | |
| **Friday, May 26** | | | | |
| 8:30AM | Apr Durable goods (%) | -0.7 | -1.2 | 1.7 |
| 8:30AM | Q1 GDP Prelim (%) | +1.2 | 0.9 | 0.7 |
| 10:00AM | May U Mich Sentiment Final (ip) | 97.1 | 97.5 | 97.7 |
| 2:00PM | Memorial Day | | | |
| **Tuesday, May 28** | | | | |
| 1:00PM | 7-Yr Note Auction (bl) | 41 | | |


## From Bennett Capital Partners Mortgage Brokers

At Bennett Capital Partners Mortgage Brokers, located on Brickell Avenue in Miami, we are your trusted Florida mortgage broker, specializing in residential and commercial loans.

Our services are tailored to your needs, offering competitive rates and fast turnarounds. Whether you're seeking a conventional, VA, or FHA loan, we've got you covered. We also offer financing for warrantable and non-warrantable condos, condo-tels, first-time homebuyers, foreign nationals, and more.

Our specialties include:

- DSCR loans
- No Doc Loans
- Hard money loans
- Bridge Loans
- Private lending
- Jumbo loans
- Investment property loans
- 100 percent financing

We proudly serve all of Florida, including areas like Edgewater, South Beach, Brickell, Coral Gables, Tampa, Orlando, Fort Lauderdale, Naples, and more. Contact us today for expert mortgage advice and personalized loan solutions across the state!

**Philip Bennett** 


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