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Lowest Mortgage Rates in 3 Months, Thanks China!

Mortgage rates stood at their **lowest levels in more than two months** last week after Friday's jobs report failed to cause any panic in financial markets. In general, investors have been coping with concerns about a potential slow-down in global economic growth. This has been fueled by economic data at home and abroad, as well commodities prices and strong demand for longer term bonds.

Some of the data seems to **argue against an economic slowdown**. For instance, the National Association of Realtors noted that home prices were almost universally higher in Q2, with 163 of 176 Metropolitan Statistical Areas posting gains. That said, NAR is the first to point out that the improvements are largely driven by a lack of supply.

While other recent home price reports agree that prices are still rising, they convey a deceleration in the gains. This is all in line with the theme of last week's newsletter that discussed a potential **'leveling-off'** in the housing market. Whether it's normal seasonality or an actual shift in the trend remains to be seen.

Apart from the quarterly read on home prices, economic and housing data has been sparse this week. It's just as well because global markets have been keenly focused on **China's decision to devalue its currency**. This is actually about as simple as it sounds.

Unlike the US dollar, the value of Chinese currency (yuan) is tightly controlled by the Chinese government via the Peoples Bank of China (PBOC). When the currency is devalued, it means US dollars buy more Chinese goods. This is very much in line with China's efforts to address its dimming growth outlook.

The only problem is that global markets viewed this as another sign of desperation, much in line with China's recent stock market manipulation. Even as the currency changes were announced under the guise of moving away from the manipulation game, it only took 1.5 days for the PBOC to step in and actively **put a floor under** the free—falling currency.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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During those 1.5 days, **US interest rates dropped**. Treasury yields and mortgage rates are based on US bond market trading levels. Bonds thrive amid uncertainty, as investors **seek safe havens** that pay fixed returns. When China stepped in to arrest the free-fall, bond market demand waned, and rates have now been rising for the past day and a half.

All that having been said, the cloudier global growth outlook remains, and rates are still very close to their lowest levels in 3 months.

Next week's **focal point** will be the release of the Minutes from the most recent Fed meeting. That meeting produced the announcement where the Fed added the word "some" to describe the amount of improvement it needs to see in labor markets before hiking rates. Investors are eager to get clarity on the significance of that change, but keep in mind that Fed policy has a more direct effect on shorter term rates like Treasury Bills and 2-3yr Notes. Mortgage rates could still hold their ground even if the Fed is seen moving closer to raising rates.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Aug 11				
1:00PM	3-Yr Note Auction (bl)	24		
Wednesday, Aug 12				
7:00AM	w/e Mortgage Refinance Index	1534.8		1488.8
7:00AM	w/e MBA Purchase Index	197.4		204.6
Thursday, Aug 13				
8:30AM	w/e Initial Jobless Claims (k)	274	270	270
8:30AM	w/e Continued jobless claims (ml)	2.273	2.250	2.255
8:30AM	Jul Export prices mm (%)	-0.2	-0.3	-0.2
8:30AM	Jul Retail sales mm (%)	+0.6	0.5	-0.3
8:30AM	Jul Import prices mm (%)	-0.9	-1.1	-0.1
Monday, Aug 17				
8:30AM	Aug NY Fed manufacturing	-14.92	5.00	3.86
10:00AM	Aug NAHB housing market indx	61	61	60
4:00PM	Jun Foreign buying, T-bonds (bl)	+69.8		53.4
Tuesday, Aug 18				
8:30AM	Jul Building permits: number (ml)	1.119	1.232	1.337
8:30AM	Jul Housing starts number mm (ml)	1.206	1.190	1.174
Wednesday, Aug 19				
7:00AM	w/e Mortgage Refinance Index	1646.0		1534.8
7:00AM	w/e MBA Purchase Index	195.3		197.4
8:30AM	Jul Core CPI mm, sa (%)	+0.1	0.2	0.2
8:30AM	Jul Core CPI index, sa	242.51		242.19
Thursday, Aug 20				
10:00AM	Jul Existing home sales (ml)	5.59	5.44	5.49

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
10:00AM	Aug Philly Fed Business Index	8.3	7.0	5.7
Wednesday, Oct 07				
1:00PM	10-yr Note Auction (bl)	21		
Thursday, Oct 08				
1:00PM	30-Yr Bond Auction (bl)	13		
Wednesday, Oct 14				
11:30AM	52-Week Bill Auction (bl)	5		
Thursday, Dec 17				
1:00PM	5-Yr TIPS Auction (bl)	16		
Tuesday, Jul 19				
11:30AM	52-Week Bill Auction (bl)	45		

Lending Done Right

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Jeff Statz



EQUAL HOUSING OPPORTUNITY

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