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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 | 7.51% | +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 | 98.71 | +0.01 |
| 10 YR Treasury | 5.1266 | -0.0076 |
| 30 YR Treasury | 5.4731 | -0.0027 |

Pricing as of: 11/16 7:20PM 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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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 | | |


## Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

**Ted Rood**


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