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Mortgage Rates Tick Slightly Higher. More Volatility in Store Tomorrow

Any recap of financial news headlines will likely mention Fed Chair Powell's congressional testimony today. Some efforts could even be made to link today's rate movement to various Powell comments, but that's not what actually happened.

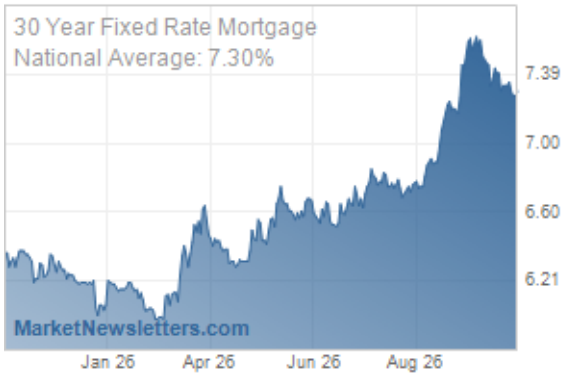
The real story is that bonds (which dictate mortgage rates) lost ground moderately and steadily overnight, largely due to the interconnectedness of global financial markets and the fact that European bonds were having an even worse day. By the time the sun was up in the U.S., bonds were basically done moving for the day. None of Fed Chair Powell's comments made any difference, nor did he say anything we haven't already heard in his past few appearances.

When bonds are weaker, rates move higher, all other things being equal. As such, it's no surprise to see a modest increase in average mortgage rates, but not one that's big enough to lose much sleep over.

Things could move higher or lower in a much bigger way tomorrow following the release of the Consumer Price Index (CPI) data at 8:30am ET. As is always the case with big economic reports, there's no way to know if the reactions will be good or bad. Additionally, there's always some chance that the data "threads the needle" and matches expectations closely enough that we see fairly minimal movement by the end of the day. All we can do on the eve of such reports is to call attention to the **potential** for volatility.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.03	0.00
15YR Fixed	6.91%	-0.01	0.00
30YR FHA	6.95%	+0.04	0.00
30YR Jumbo	7.45%	-0.07	0.00
7/6 SOFR	6.71%	+0.01	0.00
30YR VA	6.97%	+0.05	0.00

Rates as of: 11/3

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.08	+0.33
10 YR Treasury	4.9049	-0.0654
30 YR Treasury	5.2959	-0.0359

Pricing as of: 11/3 11:41PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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