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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	7.50%	-0.01	0.00
15YR Fixed	7.04%	0.00	0.00
30YR FHA	7.07%	-0.01	0.00
30YR Jumbo	7.52%	0.00	0.00
7/6 SOFR	7.12%	0.00	0.00
30YR VA	7.08%	-0.02	0.00

Rates as of: 11/17

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.84	+0.14
10 YR Treasury	5.1012	-0.0330
30 YR Treasury	5.4591	-0.0167

Pricing as of: 11/17 2:53PM 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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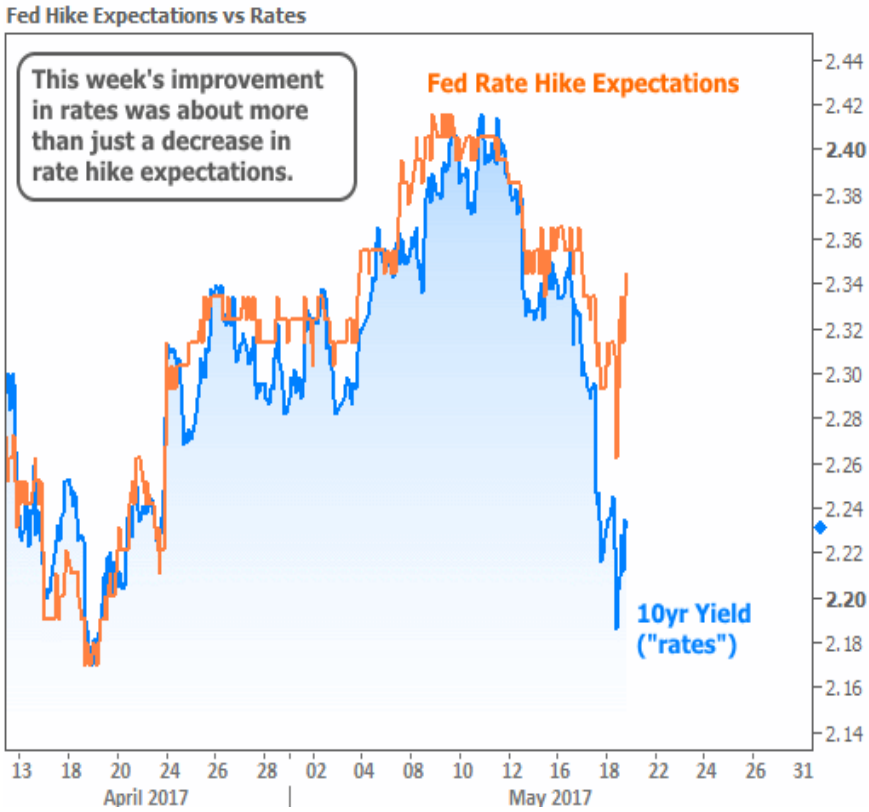


It's worth pointing out that rates **had been** more tied to Fed rate hike expectations in recent weeks. As such, the correlation with stocks represents a bit of a departure from the recent norm. It suggests that bonds (aka "rates") are benefiting as a safe-haven for panicked investors. To whatever extent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

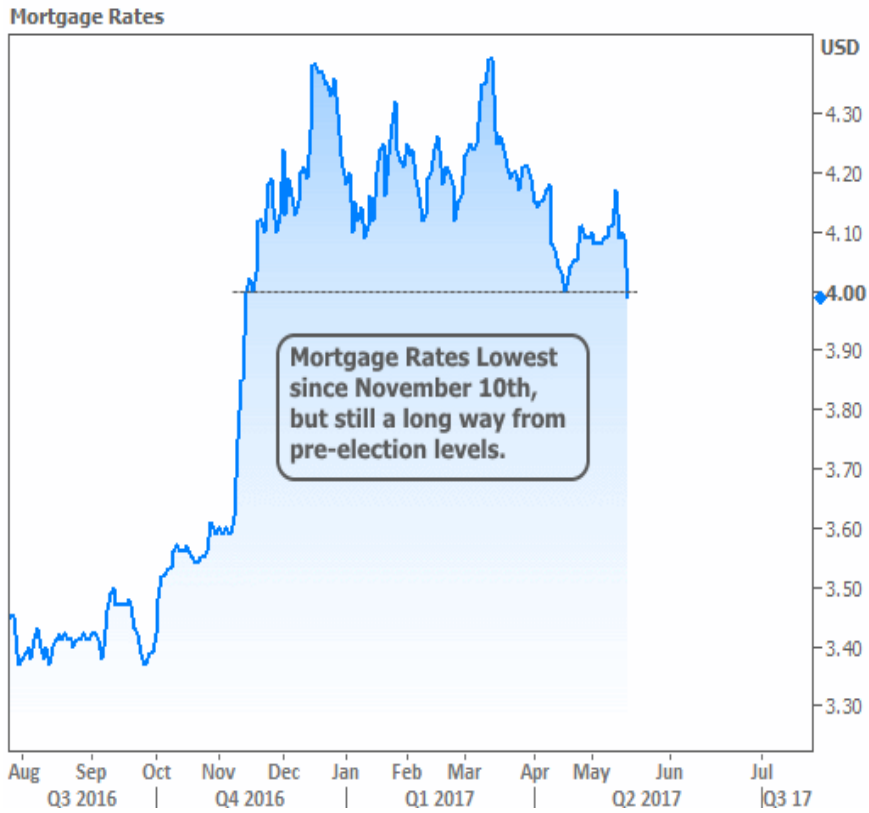
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If rates are going to capitalize on this week's momentum, they need to do it **quickly**. The longer they wait, the more these levels (also seen in mid-April) will begin to look like a post-election floor.

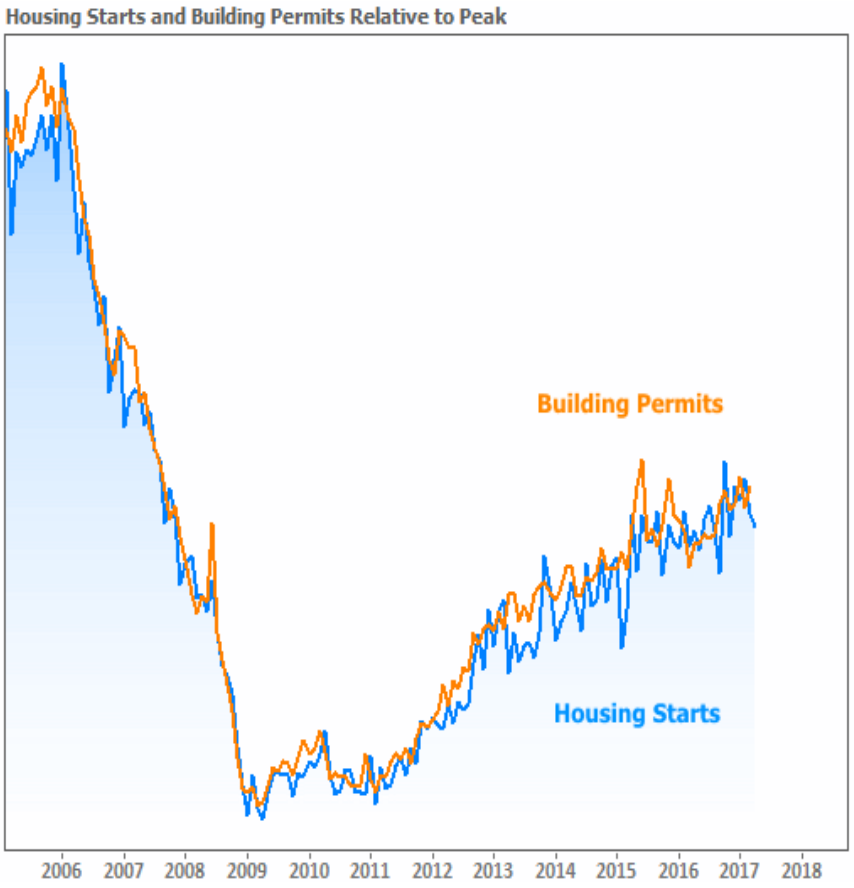


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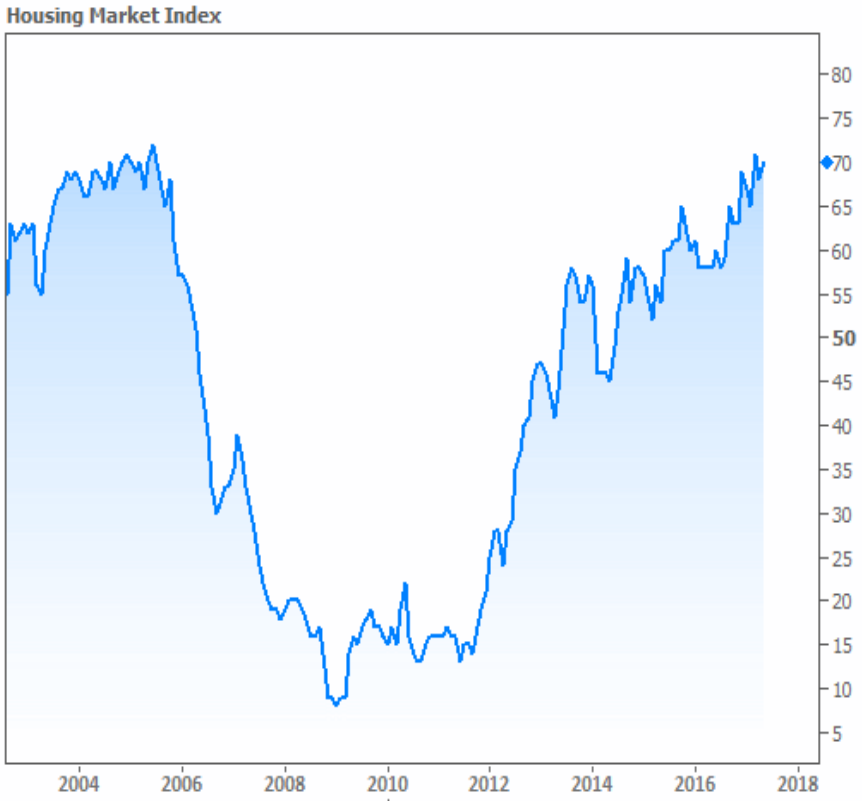
In **housing-specific news** this week, economic data was mixed. New Residential Construction was slightly lower than expected, according to the Census Bureau, but the general trends in Housing Starts and Building Permits remain favorable. In a separate report, the National Association of Home Builders'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

We're here to help with all home mortgage needs.

With over 20 years of mortgage industry experience, Scott Kepler has helped thousands of families to purchase or refinance their homes. As a Mortgage Lender, Scott and his team are able to give families access to a variety of home loan options; after all, no two situations are the same.

Give Scott and his team a call today for a Free Mortgage Check-Up or Purchase Home Loan Pre-Qualification.

Offering financing for:
First Time Home Buyer
Conventional (Fannie Mae/Freddie Mac)
FHA
VA
USDA
Jumbo
Reverse
Renovation
Self Employed
Home Equity Loans/Lines of Credit
Credit Challenged / Alt-A
Investor or Second Home
Hard Money
Small Commercial

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