

# Rong360 Jianpu Technology (NYSE:JT) Big Data Institute:LPR Downward Trend Expectation Enhanced

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Trends: LPR downward trend  
expectation enhanced

According to Rong360 [Jianpu Technology](#) Inc. (NYSE: JT) Big Data Research Institute, at the end of 2019, the "Pricing Existing Floating-rate Loans Conversion Plan" was officially launched, providing two types of conversion plans for mortgage borrowers: either changing to the LPR pricing benchmark floating rate loan contract or switching to fixed rate loan contract. In the long run, since there is a large space for LPR to go downward, so most users may prefer the LPR pricing benchmark floating rate contract, which means the bank's income from existing loans will also shrink in the future.

However, the conversion of existing mortgage contracts will not further affect the trend of mortgage rate for new contracts. The macro control of mortgage loan regulation policy is still the decisive factor in determining the trend of the mortgage rate. In 2020, the real estate regulation will insist on the principle of "no speculation on housing". "Real estate policy in line with local circumstances" will be gradually implemented in various regions of the country.

On February 3, considering the epidemic prevention and concentrated expiration of market funds, the central bank carried out a 7-day reverse repurchase operation of RMB900 billion and a 14-day reverse repurchase operation of RMB300 billion. The open market operation rate (OMO) was lowered by 10BP comparing with the last time. The liquidity released by the central bank exceeded expectations. Subsequently, there is a high probability MLF interest rate level will be lowered in the later stage, which will lead to the decline of LPR.

Therefore, Rong360 Jianpu Technology Inc. (NYSE: JT) Big Data Research Institute thinks the mortgage rate may still maintain a steady and slow decline in the short term due to various factors such as the cities' locally real estate policy, LPR's downward expectations, and the bank's sufficient credit line at the beginning of the year.

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