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A Message from Brandon McKay:

"We're seeing some positive movement in rates for the first time this week...it may be a good day to evaluate your floating pipelines."

MBS Morning: A "No Whammies" Rally For Bonds After Data and Powell

This morning's market action is quickly helping us understand the enigmatic trading seen yesterday (i.e. a sell-off without any great scapegoats). Retail sales' control group was well below expectations and helped validate a moderate overnight rally. Bigger moves and more sustained volume followed Powell's scheduled speech at the policy framework conference. Perhaps there was a concern that Powell's update would hint at a shift toward tolerating "higher for longer" policy rates in the same way that the 2020 framework review resulted in a "lower for longer" playbook. The net effect has been a nearly complete reversal of yesterday's weakness, but yields are currently bouncing before finishing that job.



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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



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
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

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