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A Message from Jeff Statz:

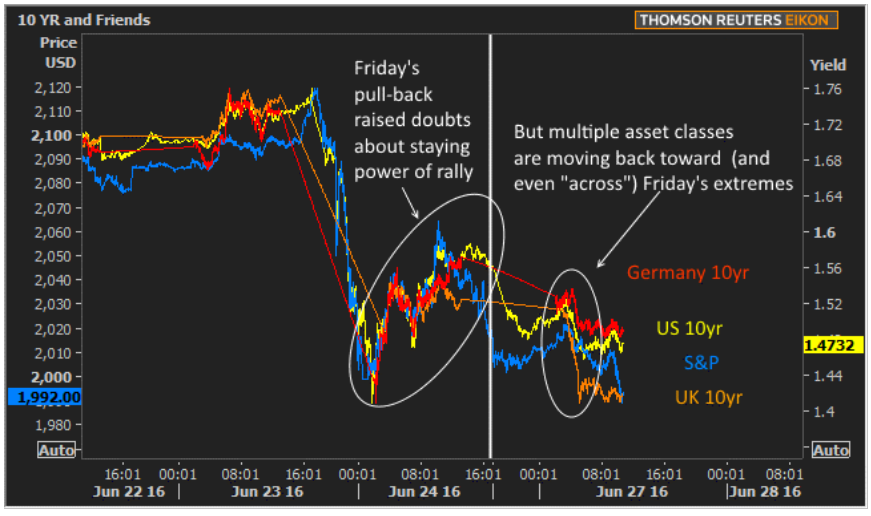
"Good news for rates"

UPDATE: Brexit Day 2: Holding--Maybe Improving Upon The Gains

- Bond markets trade almost exclusively stronger in Europe after token correction during Asian hours
- British 10yr the biggest winner
- Stocks dropping at domestic open

Friday's trading raised some concern as to how bond markets would behave on the 2nd day of the Brexit fallout. Yields had bottomed out early Friday morning and then spent the rest of the day rising in line with stocks and European yields. This **could** have ended up being a spike and retreat, according to past examples, but this morning's trading has already helped us rule that out.

Volume has been big and trading levels have reasserted their intention to operate near all-time lows. European yields, of course, are well into their all-time lows with British 10yr yields leading that charge. **Stock losses are picking up steam** as well, with S&P futures dropping significantly below an important technical shelf that's been holding up since late March.



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
Freddie Mac			
30YR Fixed	7.28%	+1.07	0.00
15YR Fixed	6.66%	+1.19	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.35%	+0.23	0.79
15YR Fixed	6.64%	+0.21	1.03
30YR FHA	7.06%	+0.28	1.07
30YR Jumbo	7.31%	+0.16	0.56
7/6 SOFR	6.38%	+0.28	1.07

Rates as of: 11/20

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There is no significant economic data on tap today and trading continues to be motivated by bigger-picture Brexit strategy and reaction to other incoming trades. In other words, there's still a lot of uncertainty in markets, but for now, bond buying remains the **much more fashionable** trade vs risk-taking.



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Jeff Statz



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