THE FEDERAL SAVINGS BANK
Co. NMLS# 411500
Member FDIC

Ted Rood
Branch Manager, Gen Way Home Mortgage
NMLS #543290
O Fallon, Missouri 63368

Office: 3147400004
Mobile: 314-740-0004
ted_rood@yahoo.com

MBS Recap: Ugly Monday for Bond Markets; Widespread Lender Reprices

Right from the start of the overnight session, global bond markets were on the back foot. During Asian hours, this was contained to a 3bp spike in 10yr yields that merely drifted higher for the first few hours. Once Europe came online, things **deteriorated quickly.** Greek yields shot more than 100bps lower and German yields began their worst selling spree in more than 2 weeks.

Until 10am, US Treasuries were still VERY much "along for the ride" (bringing MBS with them after 8am). Then we saw some old fashioned cause and effect as stronger **Existing Home Sales** pushed yields higher. In other words, strong data motivated selling in bond markets. That's not always a given these days. Heck, it may not even be more than a 50/50 chance any more.

Unfortunately, additional motivation for weakness meant that bond markets were in the **snowball** zone. That's where momentum becomes its own reason for more momentum. Traders who may have been betting on lower rates after 10yr yields hit 2.50 earlier this month would have certain "stop loss" levels in place. That means they'd sell bonds in order to preserve as much of the gains as possible. When they sell, it makes yields go higher still, which runs the risk of triggering more stop-losses.

All told, 10's rose 10.4bps by the 3pm close. Fannie 3.5 MBS fell a whopping 25/32nds, and **most lenders repriced** at least once.

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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:21PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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