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A Message from Ted Rood:

"Global Risk giveth, and taketh away when it comes to mortgage rates!"

UPDATE: Global Risk Aversion Waning; Corp Issuance Waxing; Bonds Suffer

Reversal of fortune for bond markets today... As much as I've shied away from giving Chinese markets too much credit in the past, at present they're a relevant piece of the puzzle. It's not an exaggeration to say that today's bounce was led by the first substantial bounce in Chinese equities markets since the aggressive selling began.

Other equities markets and global bond yields followed the move higher throughout the night. Talk of **big corporate bond issuance** in the US only added to the selling pressure. A refresher on corporates for those who need it: corporate bond issuance refers to large companies selling bonds. Investors give the company cash and the company makes payments over time. If the credit quality is high enough, this can lure some investors away from other parts of the bond market, potentially decreasing demand in Treasuries and MBS. Additionally, the corporate bond is facilitated by big financial firms (usually several) who "lock rates" much the same way mortgage companies lock rates by taking a short position (aka "selling") in MBS. In the corporate bond case, it's typically Treasuries that get shorted because Treasuries serve as the index for the corporate yield (in other hypothetical words, "XYZ Corp is offering 10yr unsecured notes at US10yr Treasury yield + 140bps").

Jobless Claims did little to deter or accelerate the weakness. NOTE: It **LOOKS like** markets moved in response to Jobless Claims, but they did not. In fact, the morning's big corporate deal (Charter Communications, ±$12bln) was announced at the same time.

The weakness only began to ebb when domestic equities markets opened and proceeded to **sell-off**. Treasuries and MBS aren't following in lock step, but they haven't moved any weaker since then. The only remaining domestic event on the horizon is the 30yr bond auction at 1pm, but there's plenty of headline-shock potential from Europe in the meantime.

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 7:20PM 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
Freddie Mac			
30YR Fixed	7.11%	+0.90	0.00
15YR Fixed	6.45%	+0.98	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.21%	+0.09	0.75
15YR Fixed	6.64%	+0.21	0.97
30YR FHA	6.98%	+0.20	1.06
30YR Jumbo	7.21%	+0.06	0.47
7/6 SOFR	6.28%	+0.18	1.14

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.

Ted Rood

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