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A Message from Ted Rood:

"Been an interesting day in bond markets. Let's see what Greek discord does overnight!"

MBS Mid-Day: Multifaceted Rally Brings Bonds Back Into The Green

It's been a tremendously busy morning for bond markets with news coming in on multiple fronts. Not only that, but much of the news is at least worthy of consideration as a potential market mover.

First off, there's the known known: **Yellen**. She endured the usual amount of political theater this morning before the House Financial Services Committee, but did manage to slip in a comment or two that caught the market's attention. Chief among these was her point about not raising rates if it meant raising the risk of recession. This is a bit of counterpoint to the Fed's recent rhetoric, which centers on the theme of raising rates for stability reasons or because they believe that an increase in inflation and wages is right around the corner. In other words, it's fair to say that the Fed has come across as perplexingly resolute on hiking rates despite the counterpoints, and Yellen's comment pushed back against that apparent resolve. Bond markets liked it.

Bond markets also 'like it' (or **'know what they must do'**) when global central bankers talk about QE and argue the benefits of currency devaluation. The Bank of Canada's Governor Stephen Poloz said exactly that, and right around the same time that Yellen's comments were arguably helping bonds. Sitting, as I do, and watching every little newswire come across Reuters, I would have to say the bond market pops were doing just as much to respond to Poloz as Yellen.

The simplest and least interesting facet of this morning's rally is also probably the most compelling. Simply put, European bond markets rallied all night and continued to rally this morning. This set the global trend for the day. At 8:30am, US bond markets broke away from that trend as they read Yellen's prepared remarks with concern that she might say more to reinforce a faster rate hike time frame. As it became clear that she was doing no such thing in the Q&A (indeed, politicians scarcely gave her the chance), US bond markets **fell back in line** with the global trend.

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

Rates as of: 11/16

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Now, here we are with 10yr yields down 4bps and Fannie 3.5s up nearly a quarter point at 102-29. A **case continues to build** for June's weakest levels becoming entrenched as a supportive ceiling in yields (or floor for prices). Because of the noticeably weaker levels in the morning, most lenders have been able to reprice positively on these gains.

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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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