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A Message from Ted Rood:

"US job openings down, China's economic outlook weak, and equities tanking world-wide. No wonder rates are at their lowest since this spring!"

UPDATE: Positive Shift After JOLTS; Good Lines in Sand for MBS

The corrective weakness in bond markets ended at 10am after the JOLTS data (Job Openings and Labor Turnover Survey), which showed 5.249 million job openings (seems like a lot, right?) versus the previous month at 5.357. The survey also includes hiring rates, and 'separations' rates (which is a fancy way of saying "people who stopped working for any reason, including but not limited to being fired, quitting, or ending a contract"). Separations rose even as hiring fell.

Bottom line, not a good JOLTS report. Even though it rarely moves the market (largely because it's very old data. Today's is for June.), this one looks like it did. When JOLTS does move markets, it's not uncommon to see it happen gradually like this as the data speaks to the slower-moving strategic trading types (as opposed to the accounts that trade the headline data as quickly as possible).

MBS were hovering at their weakest levels of the morning before the data. Some of the earliest-pricing lenders were already looking at 3-4 ticks of losses day-over-day. That's right on the risk threshold where negative reprices first become a twinkle in lenders' eyes.

Obviously, that risk is nil now that we've recovered all of the morning's losses, but if we happen to lose ground later today, we now have a good line in the sand to watch for reprice risk. Falling below 103-25 in Fannie 3.5s would be where things get questionable. 100-22 is the corresponding level in Fannie 3.0s.

Fannie 3.5s are currently back up to 103-31 and 3.0s are back up to 100-27. 10yr yields are at domestic session lows of 2.091.

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
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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