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A Message from Ted Rood:

"Nice to see gains on days with large corporate bond offerings! Now we just have to build on them for rates to improve further."

UPDATE: What's Up With The Mega Bounce?

For those of you who don't necessarily tune into chat or who may have missed it, here's a **quick explanation for the big bounce back** this afternoon.

First thing's first: today was a **record-setting** day in terms of the number of corporate bond offerings brought to market. Market participants knew it would be active, but the turnout was bigger than expected. The dollar amount, however, wasn't much bigger than expected (around $26 billion). Bottom line, traders were braced for the impact of that supply in addition to the $21 billion in new 10yr supply today. That's a ton of supply!!!

It's no coincidence that the rally began after the auction. It had nothing to do with the auction being fairly strong (well, almost nothing), and everything to do with the day's supply pressure beginning to ease. Not only was the Treasury auction over, but the corporate deals were beginning to "launch" and "price." This allows any corporate rate-lock hedges (read: Treasury selling) to be unwound (read: Treasury buying). It also lowers the speculative investor's defenses against the supply pressure, thus bringing in traders who had **seen enough of a dip** (both in terms of outright yields and their spreads vs shorter duration yields) to step in start buying again.



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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