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A Message from Ted Rood:

"Up? Down? Sideways? Let's see where MBS head this week!"

The Week Ahead: Bull vs Bear Decision Time for Bond Markets

The surprisingly weak NFP at the beginning of October helped bond markets extend an already strong rally. The strength of the post-NFP rally was a surprise in and of itself, and bond markets wasted no more than an hour or two letting us know how eager they were to move back in the other direction. All of that faster-paced movement helped to identify and refine the current **support** (aka "ceilings" for rates) and **resistance** (aka "floors" for rates) levels.

With the 3-day weekend in the rearview and a Fed Announcement looming at the end of the month, the rest of October sets the stage for a **battle between bond bulls and bears**. The bulls' will be fighting to break the first line of defense at 2.04 (in terms of 10yr yields. This equates to roughly 101-14 in Fannie 3.0 MBS.) with a more resounding victory upon a break of 1.90 (analogous to 102-08 in Fannie 3.0 MBS). The bears will be fighting for a bounce at 2.04 (or 1.90 if they happen to give up some ground early in the fight) and to push yields back over 2.13, the lower range boundary for much of the past 2 months.

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

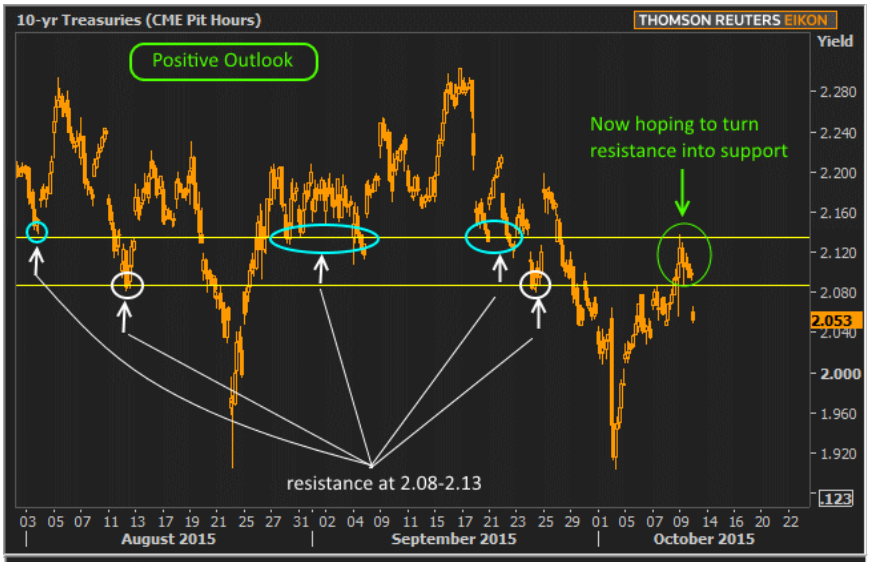
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

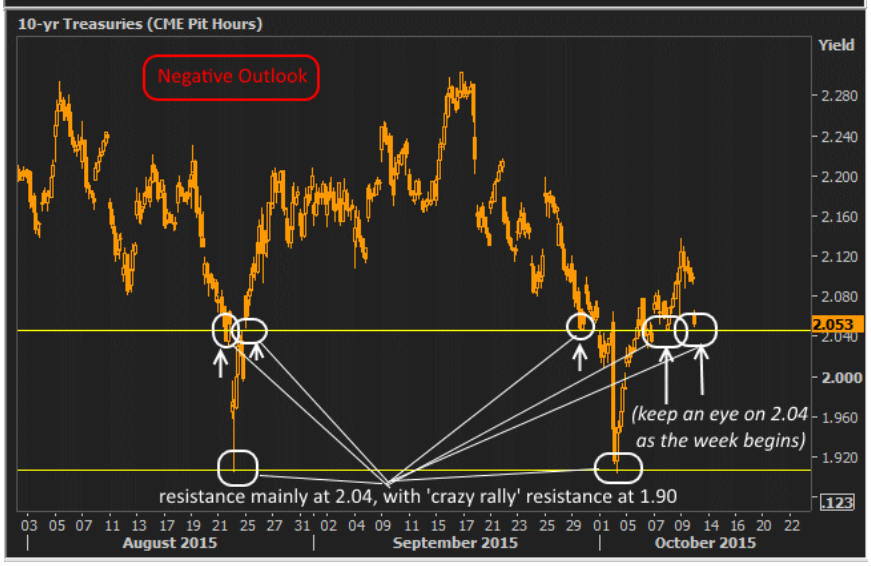
Rates as of: 11/16

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This weeks calendar is a mix of Fed speakers and moderately important economic data. The latter doesn't kick in until Wednesday with Retail Sales being the only headliner at 8:30am. Thursday is busier, with CPI and Philly Fed being the key releases. Keep in mind that the inflation reports have tended to have very little impact, but that could change any time if they happen to magically begin suggesting traction against the **seemingly deflationary** big picture.

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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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