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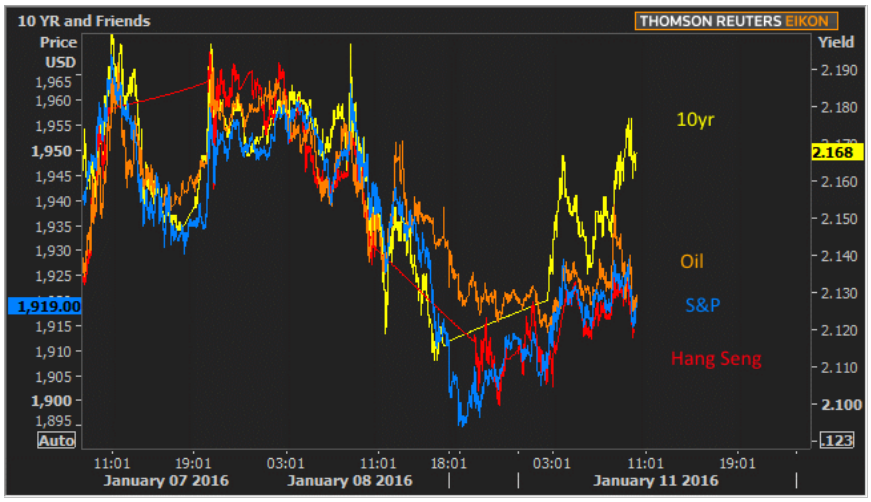
A Message from Ted Rood:

"Have rates hit their short term lows? Looks like that might be the case."

UPDATE: Bonds Finally Had Enough (of a Good Thing)

Bond markets were **weaker** in the overnight session and continue trading in weaker territory so far today. While this may not be the best way to start the week, it's a logical one given the supply and technical considerations discussed in the Week Ahead.

The **most salient feature** of this morning's bond market movements is the fact that Treasuries have finally **ignored** the cues from global equities markets. That's not quite black and white though. Treasury yields are indeed higher despite Chinese and US equities being lower on the day, but that has to do with Treasuries simply not following the initial overnight weakness in stocks. Since then, the two sides of the market have been about as connected as they recently have been.



As expected, corporate debt issuance is quickly adding **supply pressure** for bond markets. More simply put, Treasury is auctioning a bunch of debt this week. Corporations are auctioning a bunch of debt. Like any overstocked market, excess supply puts pressure on prices, all things being equal.

MBS are outperforming the Treasury sell-off. This is typical behavior, especially in light of the supply considerations doing more to hurt Treasuries specifically. Fannie 3.0s are down only 7 ticks in price while 10yr yields are

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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down 16 ticks in price (up 5.4bps in terms of yield).



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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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