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A Message from Ted Rood:

"Looks like bonds want to rally towards lower rates! Great news for borrowers!"

UPDATE: What's up with this big old bond rally?

I was going to title this update: "Big Picture Concerns and Small Picture Benefits = Snowball Buying," but that seemed fairly boring and opaque. That's the thesis though. We have the big picture considerations surrounding the potentially ill-timed Fed rate hike in the face of a global economic cycle that might be 'rolling over' for lack of a better term.

On a smaller scale, we have significant distortions brought about by an active corporate bond market as well as active tradeflows in general. Both of these buzzwords (corporate debt issuance and 'tradeflows') have entries in our knowlege base if you want to read more about them:

Corporate Debt Issuance

Tradeflows

Long story short, corporate debt issuance has been big so far in 2016, and we're now seeing that there have been a lot of people trading accordingly (i.e. selling bonds because they expect corporate issuance to hurt bonds). Now that the corporate bonds are pricing, some of that weakness is being unwound. Those trades are snowballing with tradeflow momentum.

Further compounding the snowball is the big, simple stuff like falling equities and oil prices. Here's a chart:

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4752	-0.0006

Pricing as of: 11/16 7:19PM 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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