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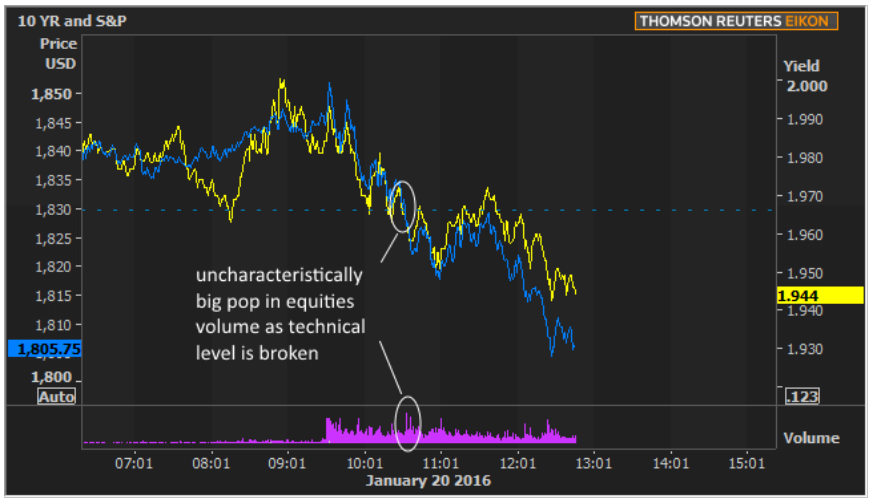
A Message from Ted Rood:

"Equities not looking good, but at least interest rates are!"

UPDATE: Lowest S&P in Nearly 2 years. Bonds Like It

The trend is our friend until it's not our friend, and there's an increasingly high burden of proof on the stock sell-off to arrest its fall. In other words, stock selling is becoming the baseline rather than a temporary "beginning of the year" anomaly. As such, bond markets are looking less and less freaked out by every little attempt to bounce on the part of equities markets.

Today's additional strength came courtesy of technical break in S&P futures (1830 in futures, and roughly 1838 in the actual cash S&P index). This now becomes and important ceiling for stocks. As you can see, they already attempted to break it just after 11:30. Bounds were following, but both bounced after stocks failed to break back above the inflection point.



10yr yr yields are up just a tad since I snapped this chart, but still down 10.5bps on the day at 1.951. Fannie 3.0s are up 18 ticks at 101-21. In terms of outright levels, the intraday lows in the S&P were the lowest since Feb 2014, and current levels would make for the lowest close since April 2014.

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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