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A Message from Ted Rood:

"More domestic and global economic gloom continues to help rates. Great time to buy a home or refinance!"

UPDATE: Under Pressure After Opening Strong, but Resilient

The overnight session was **stellar** for bond markets. Right out of the gate, news of Japans surprise rate cut (into **negative** territory) gave bond markets a big boost. European trading only added momentum to the rally. Sliding oil prices were initially helpful at that time, but began moving higher before the New York session began.

As it happened, rising oil prices and stabilizing equities prices put an end to the bond rally right at the start of the domestic trading day. 10yr yields crossed the 8am threshold at **1.918** and Fannie 3.0s began the day at 102-04.

Both weakened gradually from there. Data has generally been a non-event when it comes to that weakening with the possible exception of a **very strong Chicago PMI** report putting some pressure on bonds. The stock rally is adding to that pressure somewhat.

But even then, bonds have been **resilient** near their weakest levels. 10yr yields only briefly broke above 1.95 and are now back down to 1.942. We can continue to watch 1.95 as a line in the sand that can alert us to a breakdown in that supportive tone. At the moment, with bonds clawing back despite stocks being at the highs of the day, there's **reason to be hopeful**. Question the hope if we get pushed back over 1.95.

On a final note, keep in mind that today is 'month-end,' so we could be seeing additional incremental benefits from that. We can't really know until we see how trading comes out next week, but it's a risk that might temper some enthusiasm over today's resilience.

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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