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A Message from Ted Rood:

"EU discord fueling a bond rally! It's Brexit all over again, and US mortgage rates are rallying."

UPDATE: Bond Rally Reignited as Italian Election Outlook Accelerates

This morning, when we merely had an interim Prime Minister in Italy and the prospect of new elections in roughly 6 months, that was one thing.

About 30 minutes ago, new headlines suggested he may not form an interim government. That would accelerate elections, but I couldn't tell you by how much.

Just a few minutes ago, another headline hit the wires suggesting he may not even stick around at all, with the implication being elections before the end of July:

> ITALY'S PM-DESIGNATE CONSIDERING GIVING UP MANDATE, ALLOWING FOR A POSSIBLE ELECTION ON JULY 29

The spread between German and Italian 10yr notes has moved roughly 30bps during this time. German Bund yields have fallen 7bps and US 10yr yields have fallen nearly 6bps. That brings the day's total rally in the 10yr past the 10bp mark to yields of 2.826%. Fannie 4.0 MBS are up 3/8ths of a point and lenders are merely waiting for things to level-off before deciding on positive reprice amounts.



MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1271	-0.0071
30 YR Treasury	5.4736	-0.0022

Pricing as of: 11/16 7:39PM 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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