THE FEDERAL SAVINGS BANK
Co. NMLS# 411500
Member FDIC

Ted Rood
Branch Manager, Gen Way Home Mortgage
NMLS #543290
O Fallon, Missouri 63368

Office: 3147400004
Mobile: 314-740-0004
ted_rood@yahoo.com

A Message from Ted Rood:

"It must be July, rates remain stagnant.....which isn't necessarily a bad thing."

The Day Ahead: New Tariff Announcement Keeps Bonds In Recent Range

The first two days of the week were largely spent lamenting the slow and inconsequential nature of summertime trading in the bonds market. At least that's how I spent them.

Superstitious market watchers would quickly point out that such lamentations invite unexpected volatility. While I wouldn't go so far as to use either of those words ("unexpected" or "volatility"), there is definitely **more going on** today compared to the past 2 days.

Looking at the candlestick chart on MBS Live (or anywhere else, for that matter) it would be easy to get the **wrong idea** about the increased activity. Today's candle looks quite a bit tamer than the previous 2 days.



MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1286	-0.0056
30 YR Treasury	5.4758	0.0000

Pricing as of: 11/16 7:40PM 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

Rates as of: 11/16

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://mortgageratesupdate.com/tedrood

That visual suggestion belies reality though. Volumes as of 9:30am are already right in line with Monday's at the close of business. The other issue is that most of the size of yesterday's candlestick is attributable to events that technically belong to today's trading session. It's just that they happened during the evening hours in the US. Through the miracles of modern computing, I'm able to show you what the candlestick chart would look like if it were based on **Tokyo** trading hours (because that's where the trading day begins for Treasuries).



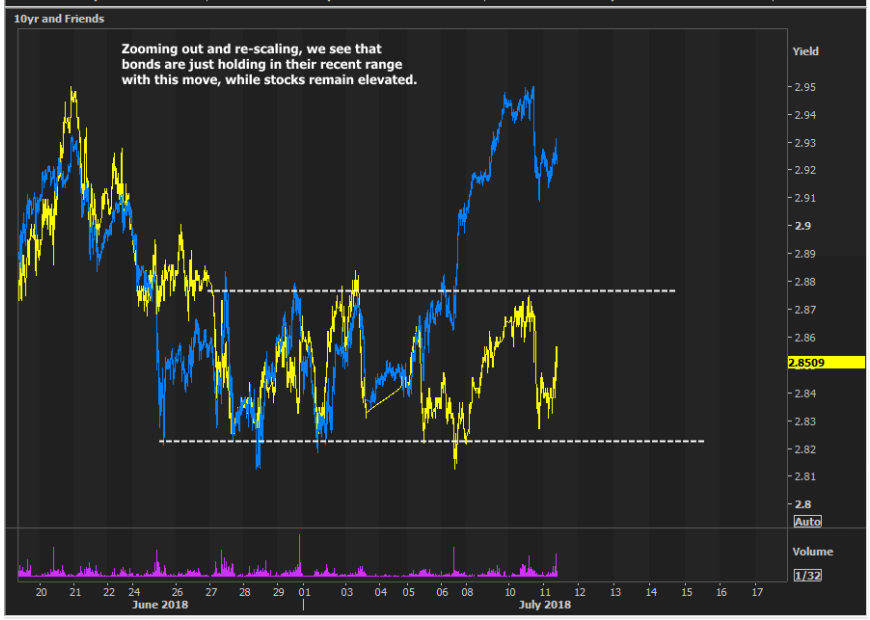
Granted, that's not an "OH WOW!" chart, but there's definitely a difference. Namely, whereas yesterday looked like a halfhearted attempt to stage for a breakout of the recent range, today acts as a **clear reaffirmation** of that range. It's actually easier to see on a plain old line chart. And if we're taking the trouble to look at that, then we might as well add stocks and might as well highlight the day's key event.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://mortgageratesupdate.com/tedrood





Long story short, Trump announced another round of tariffs last night. This time it's $200bln instead of $34bln. These wouldn't be implemented for months, and won't necessarily be implemented at all, but recent history suggests the administrations trade policies are **more than mere idle threats.** China is already scrambling to respond--an interesting endeavor considering they can't match the scope of the move with retaliatory tariffs (they don't import enough from us to do so).

This is why I say the announcement **isn't necessarily surprising.** Pundits pointed out the trade disparity early on in this process and said it was a natural endgame for Trump to force China to go all-in before the U.S. bargaining position would be maximized. Markets are reacting to the possibility of future fallout from the trade policies while still having to account for present economic realities and the chance that these tariffs don't ultimately happen as they were announced yesterday night.

All of the above is enough to keep bonds in their recent range despite stronger inflation data this morning. It also means we're **right** back to watching the same old ceiling/floor levels at 2.885 and 2.825% respectively. Incidentally, 2.825% is EXACTLY where yields bounced at their best levels last night.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://mortgageratesupdate.com/tedrood

Subscribe to my newsletter online at: http://mortgageratesupdate.com/tedrood

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

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://mortgageratesupdate.com/tedrood