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UPDATE: Bonds Extend Rally Before and After Trade Headlines

Bonds were roughly unchanged to start the domestic session, but began rallying heading into the 9am hour. Actually, the yield curve began moving right at the 8:20am CME open, and momentum in curve trading eventually spilled over to the longer-end of the curve (which is what we care about as mortgage folks). In other words, 2yr/10yr spreads tightened at first due to the selling of 2yr Treasuries, but then by the buying of 10yr Treasuries.

That got us down to 2.95+ in 10yr yields before a Trump tweet that threatened re-escalation of the US/China trade war. Stocks have sold-off a bit on this headline and bonds have picked up just a bit more ground as a result. 10yr yields are now under 2.95% for the first time since September 13th. Fannie 4.0 MBS are up 2 ticks (0.06) at 100-29 (100.91).



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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.68	-0.01
10 YR Treasury	5.1281	-0.0061
30 YR Treasury	5.4763	+0.0005

Pricing as of: 11/16 7:51PM 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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