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UPDATE: Trading Well Despite Stock Gains

It looks like markets are positioning for a market-friendly testimony from Fed Chair Powell tomorrow. Normally, we'd expect to see both stocks and bonds gaining ground in such cases, but in today's case, we can be content with the fact that bonds aren't losing any more ground.

Overnight losses were minimal considering the tariff extension (a reflection of the extent to which it was priced-in), and we haven't lost any additional ground from there, despite stocks pushing an important ceiling seen in the chart below (stocks in blue, 10yr yields in yellow).



As the chart suggests, bonds are still consolidating. If we break outside this consolidation range today, it's not likely to be significant (unless driven by a big, obvious, unexpected headline). That said, given the stock levels (important pivot) and the narrowness of the bond trading range, it wouldn't be a surprise to see a bit of a lead-off breakout tomorrow.

10yr yields are currently up 2.5bps at 2.679%. Fannie 3.5 MBS are down 3/32nds (.09) at 100-08 (100.25). We'd need to see several more ticks of weakness for lenders to consider negative reprices.

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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