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A Message from Ted Rood:

"Last week's rally has faded into oblivion. Time to lock up those floating loans!"

ALERT: Not Just Another Reprice Alert

Things are quickly getting serious for bonds. While the sell-off may bounce at any time, we've seen enough weakness to offer a profound comment on the current state of play for bonds.

Much of the recent rally was predicated on fears of burgeoning economic weakness (recall EU Markit PMIs and US PMIs added significantly to the post-Fed rally 2 weeks ago).

The current week of econ data stood a chance to confirm or reject the portion of the rally that can be chalked up to economic fears. The fact that the data was almost exclusively stronger today (not Retail Sales, but with the revision to last month, it was still net-positive) is not good.

10yr yields are up and over the 2.47% technical level at 2.48+. Buyers are not yet looking eager to step in front of this train. MBS are down a full 3/8ths of a point already, with more than a quarter point since rate sheets. Reprices are likely. But in the bigger picture, the momentum is suggesting today won't be the last day of selling unless the econ data shifts markedly and perhaps remarkably.



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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
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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