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A Message from Mark Yecies:

"Bad for stocks. Good for #rates,"

UPDATE: Bond Markets Well Into Positive Territory as Stock Meltdown Continues

The tone was set early and decisively today as equities futures plunged in late overnight trading. S&P futures had been trading fairly flat around 1880 since Friday mid-day before beginning **a determined move** down to 1850 at 4am. It only took an hour to cover that ground.

As expected, bond markets are unable to look away from the stock market carnage. 10yr yields were in slightly weaker (higher) territory overnight, until the stock sell-off began. They've since fallen more than 4bps into the green, currently trading under **1.80%** for the first time in exactly 1 year.

True to their typical form, MBS are following with a more timid version of whatever Treasuries are doing. In today's case, that means more modest gains. Fannie 3.0s are up 7/32nds at 102-15.

At the risk of being too optimistic, it looks like stocks are **consolidating before another sell-off.** If that happens, expect bonds to benefit further. If it doesn't happen, 1.82% would be a good line in the sand in 10yr yields that would signify a shift in tone.



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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.65	-0.24
10 YR Treasury	4.9345	+0.0755
30 YR Treasury	5.3271	+0.0792

Pricing as of: 11/27 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.29%	+0.03	0.00
15YR Fixed	6.93%	+0.11	0.00
30YR FHA	6.97%	+0.02	0.00
30YR Jumbo	7.40%	0.00	0.00
7/6 SOFR	6.68%	+0.08	0.00
30YR VA	6.99%	+0.03	0.00
Freddie Mac			
30YR Fixed	7.21%	-0.07	0.00
15YR Fixed	6.54%	-0.12	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.38%	+0.26	0.77
15YR Fixed	6.79%	+0.36	1.05
30YR FHA	7.05%	+0.27	1.08
30YR Jumbo	7.29%	+0.14	0.58
7/6 SOFR	6.39%	+0.29	0.89

Rates as of: 11/27

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