

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

UPDATE: Holding Decent Gains After New Home Sales Data

- Slow overnight session followed by modest tradeflow-based rally at the open
- Oil and stocks leading the way
- CME Pit open clearly marks the start of the rally

Bond markets began the overnight session drifting sideways, for the most part amid thin volume. While there was, perhaps, a **mild rally** heading into the domestic session (frankly, it would be best-viewed as a positive shift within a sideways range), it wasn't until the 8:20am CME pit open that we saw more conviction in markets.

To be sure, the conviction is **far from extreme** when it comes to bond markets, but the 8:20am volume spike in futures tells the whole story. This is discussed and shown in greater detail in the attached video. Long story short, markets aren't responding to today's data and events. Rather, traders have certain trades they want or need to make and 8:20am is one of the times of day where the starting gates are thrown open.

What does this all mean? Nothing earth-shattering. It simply reinforces the concepts discussed in the Day Ahead regarding traders tuning out the normal influences and focusing on making the trades they need to make in order to get out the door tomorrow for the long weekend (early close tomorrow and full closure on Friday). Sure, something could come up between now and then that begs attention, but we haven't seen anything like that so far this morning.

New Home Sales data certainly wasn't earth-shattering, with sales coming in at 512k vs 510k forecast. Last month's crazy drop was revised upwards just a bit, but doesn't really alter the sideways trend in place since the beginning of 2015.

Fannie 3.0s are currently an eighth of a point higher on the day and 10yr yields are down 2.1bps at 1.923. Ideally, we'd like to see a strong move below 1.92% today. If we don't, it would be another step in confirming a medium-term uptrend that's been intact since mid-February. The caveat to that is the holiday week theme (i.e. perhaps we're just seeing traders pull up stake ahead of the long weekend, and therefore must reserve judgment for the following week).

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.08	-0.36
10 YR Treasury	5.0608	+0.0748
30 YR Treasury	5.3949	+0.0392

Pricing as of: 11/12 10:40AM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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