

**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: Giving Up Some Overnight Gains as Stocks Bounce

- Stocks and bond yields both lower overnight
- NY Fed Manufacturing and Industrial Production data both had limited effect
- Bonds were more moved by stock market improvement

Today's trading range is very narrow so far, with 10yr yields not making any new lows or highs vs yesterday (taking overnight trading into consideration). Stocks and bond yields were lower to start the day, but have been moving higher together. Neither has had much, if any, regard for this morning's economic data. Indeed, bond weakness and stock strength followed hard on the heels of weaker Industrial Production data--exactly the opposite outcome suggested by quintessential relationship between markets and data (i.e. weaker data = weaker stocks and lower rates).




The takeaway is that it will likely continue making sense to keep an eye on stock market movement in light of the big-picture considerations discussed in the Day Ahead.

Economic data is done for the day, and never moved the needle, but here's a rundown if you're interested:

**NY Fed Empire State Manufacturing**

- NY FED'S EMPIRE STATE CURRENT BUSINESS CONDITIONS INDEX +9.56 IN APRIL (CONSENSUS +2.21) VS +0.62 IN MARCH
- NY FED'S EMPIRE STATE EMPLOYMENT INDEX AT +1.92 IN APRIL

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.43 | -0.62 |
| 10 YR Treasury | 4.9860 | +0.0952 |
| 30 YR Treasury | 5.3557 | +0.0737 |

Pricing as of: 11/10 5:59PM 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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VS -1.98 IN MARCH
- NY FED'S EMPIRE STATE NEW ORDERS INDEX +11.14 IN APRIL VS +9.57 IN MARCH
- NY FED'S EMPIRE STATE PRICES PAID INDEX +19.23 IN APRIL VS +2.97 IN MARCH
- NY FED'S EMPIRE STATE 6-MONTH BUSINESS CONDITIONS INDEX +29.40 IN APRIL VS +25.52 IN MARCH
- EMPIRE STATE CURRENT BUSINESS CONDITIONS INDEX AT HIGHEST SINCE JANUARY 2015
- EMPIRE STATE NEW ORDERS AND PRICES PAID INDEXES AT HIGHEST SINCE SEPTEMBER 2014
- EMPIRE STATE EMPLOYMENT INDEX AT HIGHEST SINCE JULY
- EMPIRE STATE 6-MONTH BUSINESS CONDITIONS INDEX AT HIGHEST SINCE DECEMBER

**Industrial Production**

- U.S. MARCH INDUSTRIAL OUTPUT -0.6 PCT (CONSENSUS -0.1 PCT) VS FEB -0.6 PCT (PREV -0.5 PCT)
- U.S. MARCH CAPACITY USE RATE 74.8 PCT (CONS 75.4 PCT) VS FEB 75.3 PCT (PREV 75.4 PCT)
- U.S. MARCH MANUFACTURING OUTPUT -0.3 PCT (CONS +0.1 PCT) VS FEB -0.1 PCT (PREV +0.1 PCT); CAP USE 75.1 PCT VS FEB 75.4 PCT
- U.S. MARCH MINING OUTPUT -2.9 PCT (FEB -1.0 PCT), UTILITIES OUTPUT -1.2 PCT (FEB -3.6 PCT)
- U.S. MARCH INDUSTRIAL OUTPUT EX CARS/PARTS -0.5 PCT VS FEB -0.7 PCT
- U.S. MARCH MOTOR VEHICLE ASSEMBLY RATE FELL TO 12.10 MLN UNITS/YR FROM FEB 12.32 MLN UNITS/YR




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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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