

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: Stronger Producer Prices Add Pressure, But Bonds Hold Ground

- Producer Price Index (PPI) +0.6 vs +0.3 forecast
- CORE PPI (excludes food/energy) +0.4 vs +0.2 forecast
- Year-over-year PPI +1.6 vs +1.5 forecast
- CORE y/y PPI (the important one) +1.2 vs +1.1 forecast

While the headline PPI came in much stronger than expected, it was offset (somewhat) by the smaller gain in year-over-year Core PPI. The implication is nonetheless negative for bond markets--just perhaps slightly less negative than the headline suggests in and of itself.

10yr yields were very slightly higher from the overnight session and added modestly to those losses in the wake of the data. They may already be pushing back, however. Yields were up more than 1bp moments ago, but are now up only 0.7 bps at 2.441.

Fannie 3.5s lost another tick from weaker opening levels and are down a total of 3/32nds at 102-03. All things considered, the response to the data has been fairly tame, both in terms of price action and volume. If the Treasury bounce is any indication, MBS should pick up a tick or two in short order.



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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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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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