

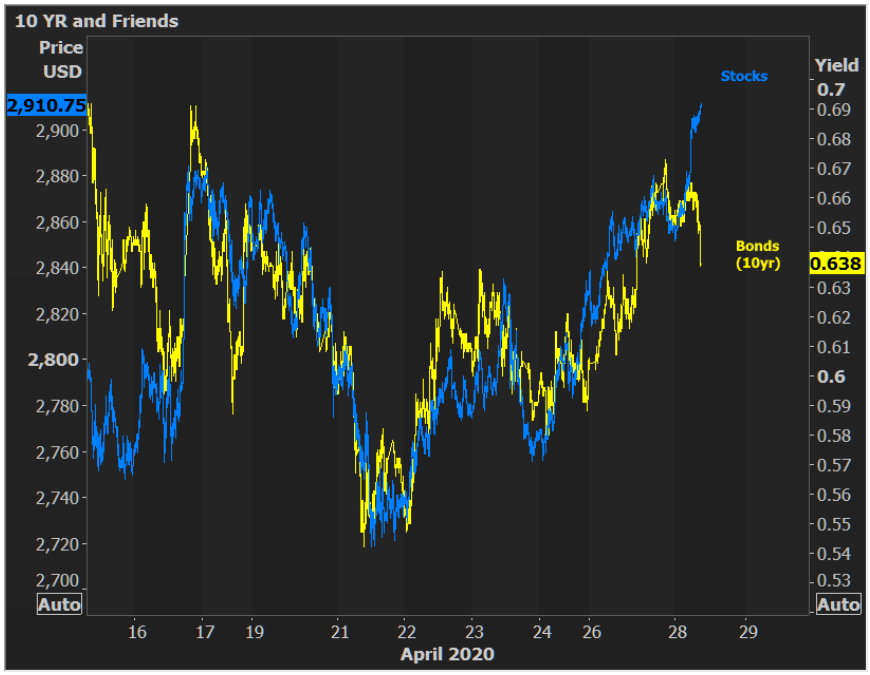
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# The Day Ahead: Both Sides of Market Making Gains

Trillions of dollars of stimulus on the Fiscal side and many additional trillions of liquidity on the monetary side of the equation are helping stocks and bonds improve simultaneously. Granted, it's not that simple and this isn't the extent of the market's decision-making process, but these topics are front and center for the moment.

The movement on either side of the market may seem paradoxical depending on one's mindset and outlook. Stock bulls may see all the stimulus efforts combined with the fact that coronavirus numbers are on the downswing and wonder why stocks and bond yields aren't even higher. Bond bulls, meanwhile, are **shocked** that stocks have gleaned that much positivity and they continue to view the road ahead as being economically bleak. Winners and losers will be chosen with the benefit of hindsight, but for now, we're still seeing plenty of uncertainty in the charts. Case in point, stocks and bond yields continue finding plenty of time to track each others' moves.




Earnings season kicks off in earnest today as the number of companies reporting more than doubles from 111 to 228. It will remain at least that high over the next 2 days before moving **even higher** next week. Are stocks betting that earnings will paint a better picture of the US corporate climate than

## 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 |

Rates as of: 11/10

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coronavirus suggests?

In mortgage-specific news, we continue watching spreads between average 30yr fixed rates and MBS yields. That spread is still elevated, but has **come down** in the past week as conventional 30yr pricing edged toward its best levels in the several weeks. Progress is nice to see, but we'll need the forbearance tsunami to have come and gone before this line can return to a more normal range.




As far as the day's events, Consumer Confidence is the only key scheduled data. Like many other "key reports" right now, there's no compelling reason to expect a big market reaction. That said, I like reports like this **better** than the more objective data right now, as it's the consumer psychology that will do more than anything to maximize the potential of the post-coronavirus economic recovery.

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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.

**Rich E. Blanchard** 


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