

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

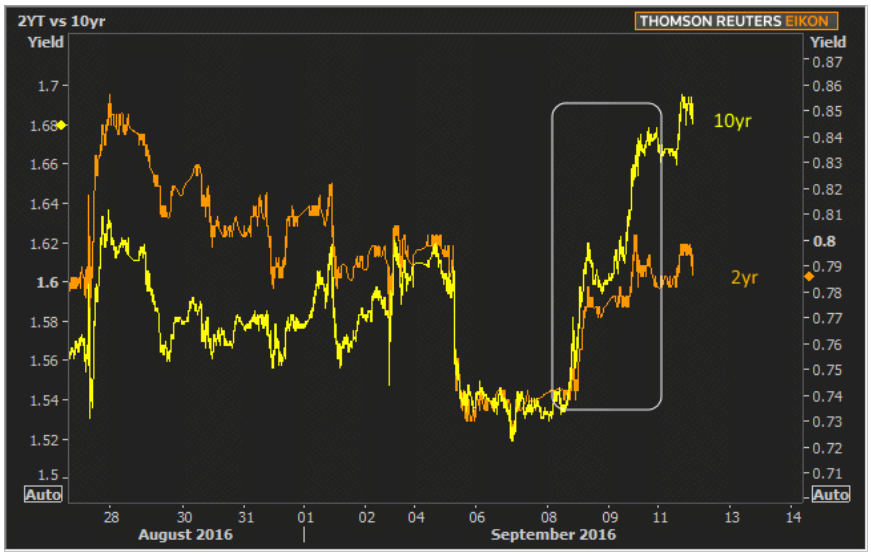
The Day Ahead: Let's Get The Narrative Straight (Again)

Last week ended with heavy selling in both stocks and bonds. It was exceptionally bad for stocks (a fact that should have been a clue to all the reporters and analysts who **got it WAY wrong** on Friday. If you didn't see Friday's recap, it's worth a read (here it is). I sort of "went off" on market movement misdirection seen in headlines and even in some higher level analytical circles.

Things are no better this morning, with "Fed rate hike fears" **mistakenly receiving credit** for a sharp change in bond market trading levels. Fortunately, anyone who takes but a fleeting moment to consider the following chart will see the light. It does so simply by showing the relative performances in 2 and 10yr yields over the past 2 weeks.

No sane person can disagree that 2 is a smaller number than 10, and no one with a shred of bond/rate market understanding can disagree that 2yr Treasuries are more directly affected by Fed rate hike expectations than 10yr Treasuries. This **will always be the case** because the shorter the term of the debt, the more closely-related it will be with the shortest term debt: overnight rates and the Fed Funds Rate.

So **if** the hype held water, this chart should show 2yr yields getting rocked compared to 10yr yields. But alas...



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

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/richhomeloans

The highlighted portion begins with the post-ECB trading on Thursday, and ends with Friday's continuation of the same theme. **Simply put,** markets are weighing the size and staying power of central bank asset purchases. It's these asset buying programs that do most affect longer term yields and stocks.

All this having been said, there was enough **misinformation** spread last week that investors are **still on edge** about today's speech from the Fed's Lael Brainard. The theory is that since Brainard has been in favor of more accommodative policy, and because her speech was scheduled "at the last minute" on Thursday night, that she must be getting "sent out by the secret Fed hive mind that doesn't exist to act as a canary in the coal mine for an impending rate hike. You'll have to wait until 1:15pm to find out.

Other Fed speakers are already hitting the wires, and I'd have to say that if the Fed had some sort of mastermind agenda to convince markets of something ahead of next week's Announcement, they're doing a really **crappy job. Please** don't fall into the trap of reading much into little, except inasmuch to account for the fact that markets do it quite frequently.

Subscribe to my newsletter online at: http://housingnewsletters.com/richhomeloans

Expert Advice | Exceptional Service | Flawless Execution

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 

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/richhomeloans