

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: Bonds Hold Overnight Gains Despite Stronger Data (At First)

- Retail Sales +0.8 vs +0.6 forecast (previous reading revised to 1.0 from 0.6)
- Empire State Manufacturing +1.5 vs -2.5 forecast
- Import Prices +0.5 vs +0.4 forecast

All three of the reports at 8:30am were stronger than expected. The internal components of Retail Sales were especially strong with the core reading coming in at +0.8 vs a consensus of +0.3. Revisions to last month's numbers were strong across the board.

Bonds sold-off just a bit initially, but **bounced back** toward pre-data levels shortly thereafter. What's up with that?

As you might have inferred from the past 3 days of market movement, traders have found **other things to trade** apart from data. With fiscal/monetary policy speculation and fears of worst case scenarios in December driving such a big move in bond markets, the serendipitous corrections to that move can easily outweigh any impact from data.

This doesn't necessarily mean that bonds are dead set on rallying today though. It's **quite troubling** that our first overnight rally during this move was so shallow. Yesterday, we were looking for a break below 2.18 to confirm a potential bounce. We didn't get it yesterday, and we didn't get it overnight (despite trying AGAIN and getting turned away at 2.182).

The aversion to a break below 2.18 speaks to an **unwillingness** on the part of traders to **chase the typical correction**. Perhaps that's why yields have already moved back above pre-data levels in the time it's taken me to write the last 2 paragraphs.

Stay cautious--especially if you have some improvements on this morning's rate sheets.

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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