

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

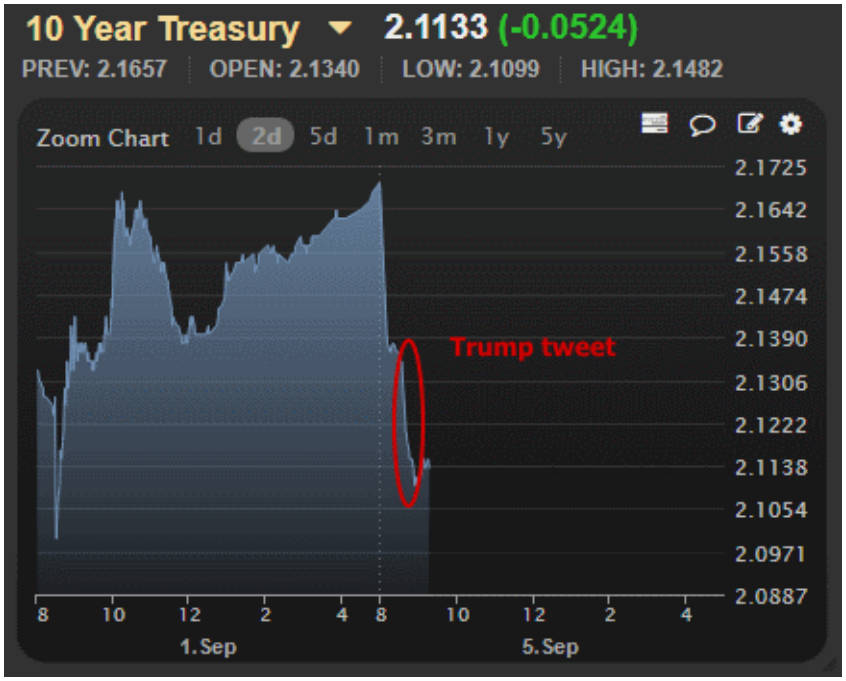
Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

UPDATE: Bonds Extend Rally on Trump Tweet

Bond markets were **already** in positive territory to begin the day, thanks to news over the weekend of ongoing ballistic missile threats from North Korea. Trading was fairly sideways at those stronger levels for the first half-hour. This was fairly impressive in and of itself, considering several big corporate bond announcements between 8am and 830am ("little" companies like Apple, Home Depot, and Caterpillar). For a refresher on the impact of corporate bond issuance, read this.

Then a **Trump tweet** came out at 8:36am, perfectly coinciding with the most recent leg **down** in bond yields:

> "I am allowing Japan & South Korea to buy a substantially increased amount of highly sophisticated military equipment from the United States." -twitter



That brought 10yr yields more than 5bps lower to 2.113%. Fannie 3.5 MBS are nearly a quarter point higher at 103-22. Those are levels that put more and more focus on Fannie 3.0 MBS, currently up more than a quarter point at 101-07 (101.219).

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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There are no major economic reports set to come out today, but we will get some 2nd tier data at 9:45am and 10am (ISM New York and Factory Orders). If the corporate issuance glut isn't inspiring bonds, we shouldn't expect the econ data to even have a chance. The **bigger potential motivation** will be the NYSE open in a few minutes, which could see its own glut of "new month" trading positions. Although the NYSE is technically "the stock market," there are plenty of stocks that have a direct effect on bond trading (especially bond market ETFs).



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