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Craziest Week For Rates Since Financial Crisis

At the moment I'm typing this, 10yr Treasury yields are 40 basis points lower than they were at the end of last week. This hasn't happened since the two craziest days of the financial crisis. But this week trumps the crisis in another metric: outright yield levels. Whereas it was a total and complete shock to see yields plummet to multi-generational lows of 2.04% in 2008, what do you even say about today's yields? They're under 0.80% right now and were as low as 0.66% less than an hour ago.

At this point, very little can be ruled out in terms of where markets might go and how the ongoing panic trade against coronavirus may unfold. There is a bottom here and it's true the bounce back runs the risk of being swift, but we're now in uncharted territory. We've surpassed to fury and breadth of previous surges to all-time lows. We've seen no sign of the massive, corrective days of selling that frequently follow such moves. Could they be coming along shortly? Yes, but the point is they haven't shown up yet. The net effect is that it's "game on" for the decades-long bond bull market that the old folks declared to be dead in 2018.

Revisit THIS PIECE for excellent perspective on why it was always possible if not likely that we'd be seeing something like this, and why it never made any sense to stress about the end of the bond bull market. Either way, It's baaaaaack.

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

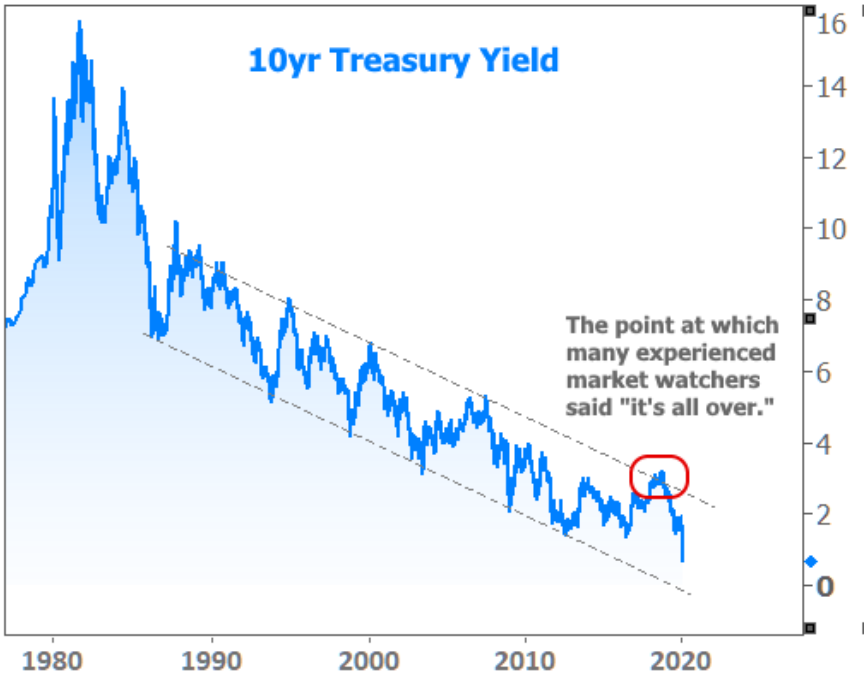
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

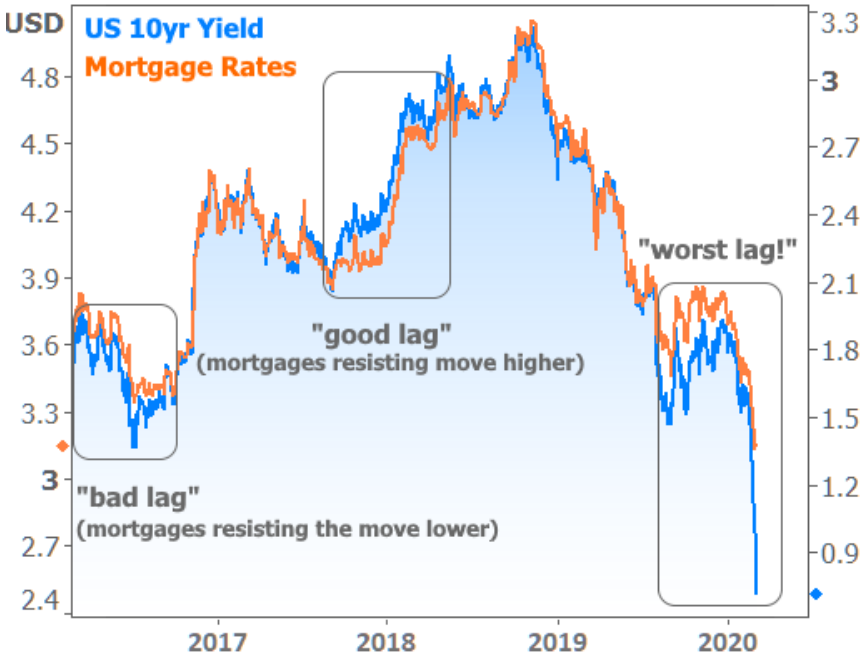
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And mortgage rates couldn't be any less happy about it. No, seriously. Rates are flat to higher this morning. Posts LIKE THIS explain the phenomenon, but it's been taken to new extremes by the current move.

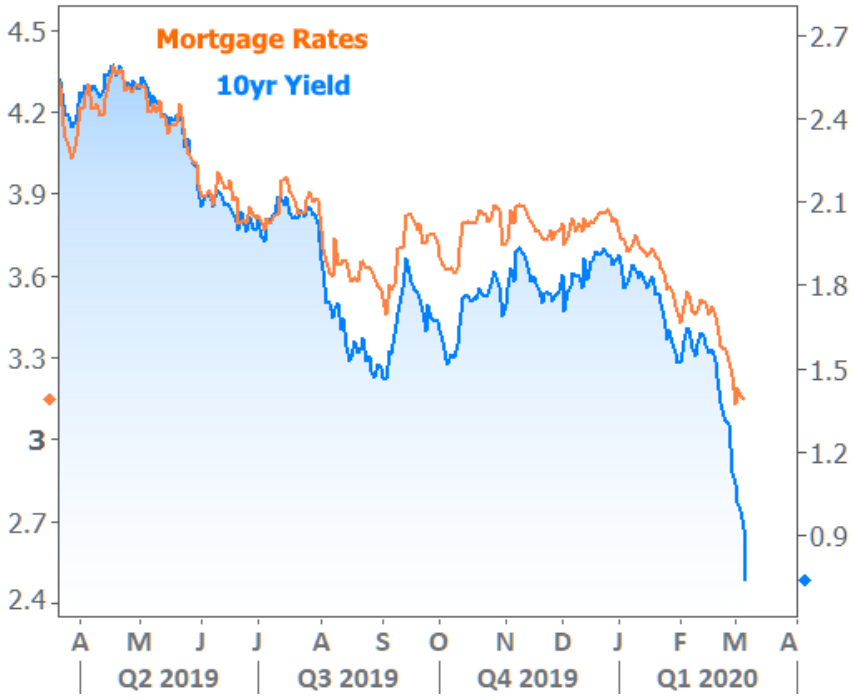


and a zoomed in view of the same chart.

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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.

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