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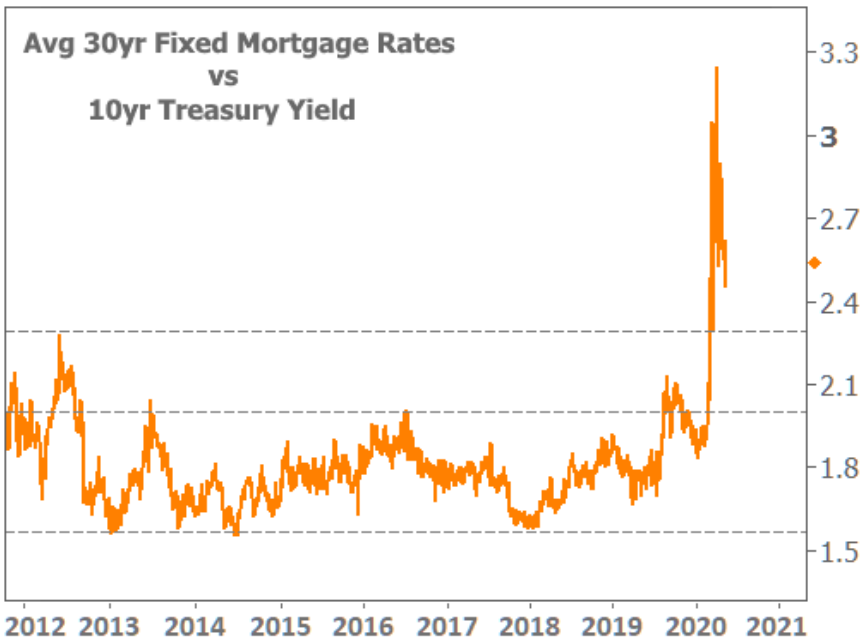
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The Day Ahead: Pieces Falling Into Place For Mortgage Market

As recently as April 21st, the fate of the mortgage market was still highly uncertain and that uncertainty was readily apparent in the **ridiculously wide gap** between mortgage rates and their normal benchmarks. For instance, the average 30yr fixed rate tends to hang out in a range between 1.6 and 2.0% higher than 10yr Treasury yields. When bond volatility is extreme (especially when Treasury yields are dropping quickly), that gap has been wider, but never MUCH wider.

Coronavirus and the related issues it's caused for employment and mortgage payment forbearance quickly **crushed** all previous notions about how poorly mortgages could perform versus Treasuries. The biggest divergences of the past took many months to erase. If that's the case this time around, it wouldn't be until 2021 that things are back to normal. But if the past few weeks are any indication, it might not take that long.

Mortgage rates have been closing the gap to Treasuries quite nicely.



This **wouldn't** mean too much for the mortgage market if Treasuries happened to be following stock prices higher. Thankfully they're not.

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

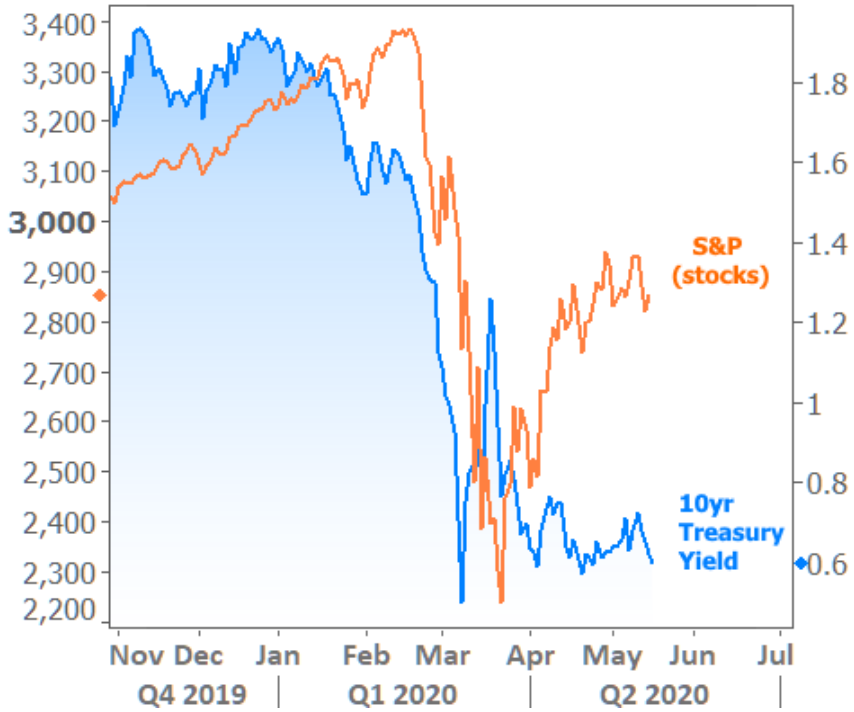
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

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Actually, the notion of being thankful for the current stance in Treasuries is a double-edged sword because it amounts to being **thankful for bad news**. If there's a reason that Treasury yields have been able to remain as resiliently low as they have, it's the incredibly downbeat economic outlook. The latest evidence came in the form of Friday morning's Retail Sales report, which was much weaker than the already negative-record-setting expectations.

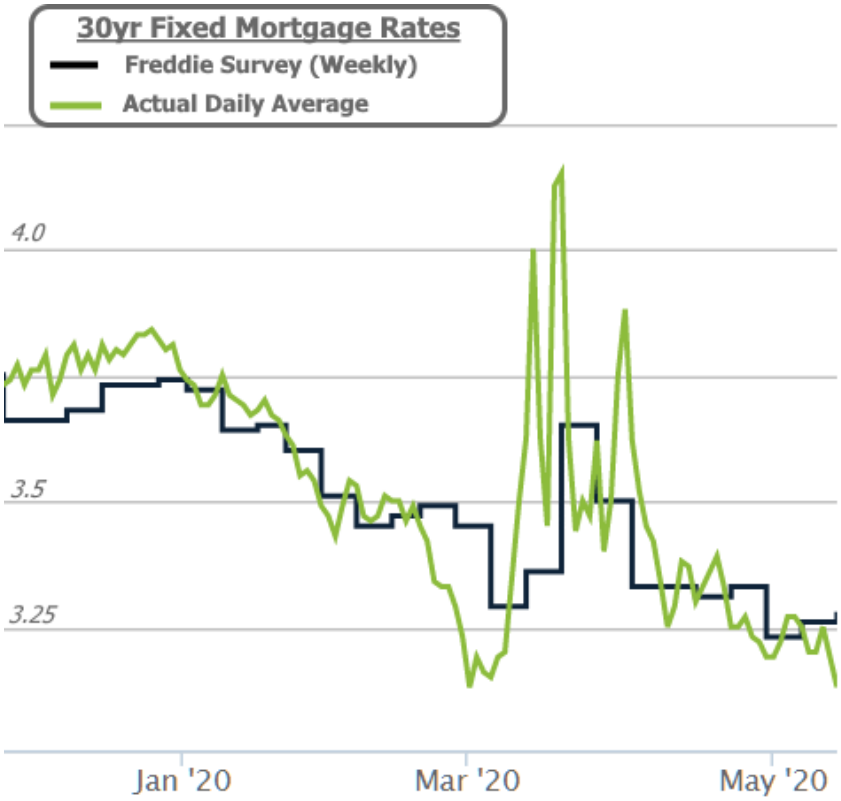


The net effect of super low, relatively flat Treasury yields and plodding improvements in the mortgage market's willingness to keep pace is a relatively quick return to the **all-time low** mortgage rates seen in early March. Yesterday's average rate matched that all-time low. Any additional improvement today means we have a **new champ**.

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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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