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A Message from Timothy Baron:

"Here's a decent example of a seemingly obscure geopolitical news item (true or not) having an effect on markets."

UPDATE: Fake News Behind a Reversal in Bonds?

I haven't been able to dig too deeply into the nuances of the following news, but it appears to be the only suspect at the scene of the crime. It has to do with an American pastor under house arrest in Turkey (Brunson). The most prominent spike in bonds and volumes this morning lines up with a tweet claiming he would be released in 2 days.

This seems like an odd thing to be moving markets, but consider that a portion of Turkey's woes has to do with US sanctions, and that US sanctions are at least in part due to Brunson's detainment. Thus, if Brunson were released, the US might ease or eliminate tariffs, and Turkey might rally back from its despondent economic state.

Never mind the fact that Turkey has denied the tweet. The denial didn't move markets as much as the initial tweet. Both occur in the highlighted portion of the following chart.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.01	+0.20
10 YR Treasury	4.8811	-0.0488
30 YR Treasury	5.2507	-0.0575

Pricing as of: 11/2 11:28AM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00
Freddie Mac			
30YR Fixed	7.24%	+1.03	0.00
15YR Fixed	6.60%	+1.13	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.37%	+0.25	0.76
15YR Fixed	6.70%	+0.27	0.85
30YR FHA	7.12%	+0.34	1.07
30YR Jumbo	7.28%	+0.13	0.64
7/6 SOFR	6.41%	+0.31	1.20

Rates as of: 10/30

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In other words, bonds appear to be selling off due to fake news. A close examination shows us that the selling began at the 8:20am CME open, which can often see a shift in momentum as a swath of new traders begin their trading day. With that in mind, it looks like a stabilized Lira is all that's been needed for trader to gradually buy stocks and sell bonds so far this morning.

10yr yields are at the highs (up 2.7bps at 2.886). Fannie 4.0 MBS are down 2/32nds at 101-24 (-0.06 at 101.75). Negative reprice risk would only be an outside consideration for lenders who priced early and aggressively.



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The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

Timothy Baron 

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