

Timothy Baron

VP ? Senior Loan Officer ? Loan Baron, V.I.P. Mortgage, Inc.

Timothy Baron NMLS #184671 | V.I.P. Mortgage, Inc. does

6390 E Tanque Verde Rd. Suite #200 Tucson, AZ 85715

Office: 520-275-5956

Mobile: 520-275-5956

timothybaron@vipmtginc.com

View My Website

UPDATE: Another Fed Speech Emphasizing Econ Data as Bonds Open Weaker

Bonds were **weaker** in the overnight session, presumably in response to progress in **trade talks between Trump and Xi** over the weekend, even though "progress" is being defined differently depending on where you get your news. For example, skim the headlines and bullet points of the following to get a sense of the discrepancies:

- Chinese state media leaving out key details
- Trump's description of the China trade deal doesn't match the official White House version
- Reality more unsettling

The market reaction is a binary choice. Trade talks were **either "good" or "bad."** The above caveats aside, the consensus is that the trade talks were more good than bad, so it's no surprise to see stocks and bond yields higher in the overnight session. Rising oil prices didn't help bonds either.



So far this morning, the only notable headlines have come from Fed Governor Quarles who **added a thought** to last week's Powell speech, saying:

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.00	+0.19
10 YR Treasury	4.8817	-0.0482
30 YR Treasury	5.2517	-0.0565

Pricing as of: 11/2 11:37AM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	0.00	0.00
15YR Fixed	6.92%	0.00	0.00
30YR FHA	6.91%	+0.01	0.00
30YR Jumbo	7.52%	-0.03	0.00
7/6 SOFR	6.70%	-0.08	0.00
30YR VA	6.92%	+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: 11/2

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QUARLES SAYS NEUTRAL RATE "NOT A TERRIBLY PRECISE" CONCEPT, MOST USEFUL WHEN CLEAR IN WHICH DIRECTION MONETARY POLICY SHOULD MOVE

QUARLES SAYS FED SHOLUD BE DATA DEPENDENT, BUT NOT REACT TO "EVERY WAVERING" OR CHANGE COURSE WITHOUT SIGNIFICANT REASON

This **pushes back** on the takeaway from the Powell speech to some extent. Post-Powell, it wouldn't have been unfair to view the upcoming jobs report as an important indicator for potential changes in the Fed's policy stance. Quarles' comments above suggest some members of the Fed could look past an isolated miss in the jobs data without it affecting the broader policy stance too much. If anything, this just makes Friday all the more interesting.

Bonds are currently still up 3.7bps at 3.028%. Fannie 4.0 MBS are down just under an eighth of a point at 100-19 (100.59)



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