

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Weakest Consumer Sentiment in Over a Decade and Bonds Don't Care

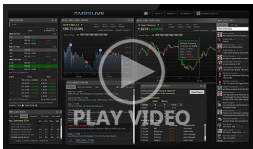
Market Summary: Friday, February 11, 2022 - 2:10PM

Consumer Sentiment was the only report on the calendar today. Markets typically don't pay too much attention to it and today is no exception. Markets are trading a sideways-to-slightly higher pattern in the higher part of yesterday's yield range. The biggest concern in the short term is the intraday rejection of a break below 2.00% in 10yr yields.

### Market Movement Recap

09:12 AM Slightly stronger overnight with most of the gains arriving at the start of the European session. 10yr yield down 4bps to 2.003%. 3.0 UMBS up 10 ticks (31) to 100-11 (100.34).

### Latest Video Analysis



Bonds Obliterated. Why and What Next?

### MBS & Treasury Markets

## Bonds Surge on Russia/Ukraine Headlines

This is all in the twit-o-sphere so far, but the gist is as follows: "The US believes Russian President Vladimir Putin has decided to invade Ukraine, and has communicated that decision to the Russian military, three Western and defense officials tell me. - @nickschifrin The US expects the invasion to begin next week, six US and Western officials tell me, as Secretary of State Antony @SecBlinken said last night. US officials anticipate a horrific, bloody campaign th...

**DAY AHEAD:** Weakest Consumer Sentiment in Over a Decade and Bonds Don't Care

**ALERT:** Negative Reprice Risk Increasing

UMBS 3.0	100.36	+0.36	10YR	1.958%	-0.085%
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Pricing as of 2/11/2022 2:09PM EST



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## Mortgage Rates Hit 4.0% For First Time Since May 2019

There are many different ways to track mortgage rates and several different sources quoted in the news. For decades, the most prevalently-quoted source has been Freddie Mac's weekly primary mortgage market survey. It consists of a questionnaire sent out to loan officers at the beginning of every week. They can respond as late as Wednesday, but the responses are heavily front-loaded (most respondents simply fire right back when they see the email). As suc...

**30YR Fixed** 4.02% **+0.12%** | **15YR Fixed** 3.29% **+0.13%**

Last Updated: 2/10/2022

### Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
<b>Friday, Feb 11</b>				
10:00AM	Feb 5yr Inflation Outlook (%) ☆	3.1		3.1
10:00AM	Feb 1yr Inflation Outlook (%) ☆	5.0		4.9
10:00AM	Feb Consumer Sentiment ☆	61.7	67.5	67.2
<b>Monday, Feb 14</b>				
12:00AM	Roll Date - UMBS 30YR			
11:30AM	52-Week Bill Auction (bl)	60		
11:30AM	26-Week Bill Auction (bl)		51	

### Recent Housing News





- Spike in Foreclosure Activity Not a Surprise
- MBA Says Delinquencies Fall Below Historic Levels
- NAR Sees Price Gains Fading in Many Localities

### Read My Latest Newsletter

## Mortgage Rates Leap Toward 4.0% After Jobs Report Shocker

Rates have been trending higher in fits and starts since August 2020, but the mortgage market was insulated from much of the pain due to its disconnect from Treasuries in 2020 (they typically correlate very well). In fact, mortgage rates were falling throughout the 2nd half of 2020 while 10yr yields were steadily rising. As we predicted, expected, and warned , 2021 saw the correla...

## Mortgage Calculators

-  [Mortgage Payment w Amortization](#)
-  [Loan Comparison](#)
-  [Early Payoff](#)
-  [Should I Refinance?](#)