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MBS Recap: Best 2-Day Winning Streak in Quite a While

For the purposes of this recap, "winning streak" would be defined as a day where Fannie 3.5 MBS or 10yr Treasury yields closed at better levels than the previous closing levels. The more days in a row where that happens, the longer the winning streak would be. Without further ado, I present to you the **largest winning streak** since early November!

How many successive days of improvement did it take? Well... **just the one.** That's right! We actually haven't had a successive day of gains (vs the previous close) since early November. Even then, one might point out that early November gains only came after a late October sell-off to the weakest levels in more than 6 months. In that context, we haven't really had any winning streaks in **close to 2 months.**

This isn't to say that yields haven't moved higher and lower inside their recent range--simply that they haven't much cared to string the winning days together. To be fair, the same could be said of the losing days for most of the past 3 weeks. **Bottom line:** things have been sideways, volatile, and noncommittal as we wait for fiscal and monetary policy decisions.

There were no specifics to drive the past 2 days of improvement--at least not the sort of specifics we're used to dealing with. Economic data hasn't had much of an impact. That's **especially true** of this morning's ADP Employment data and even the Productivity and Costs report. The latter appeared to move bonds at first, but it was actually a block trade of 5yr Treasury futures that got the party started at 8:26am ET, 4 minutes before the data came out. "Party" is also a relative term as we're talking about very mild movement relative to any other random 5 minute cross-section of the day.

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MBS & Treasury Market Data

Price / Yield Change

Pricing as of: 11/19 8:28AM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	4.94%	-0.02	0.40
15 Yr. Fixed	4.44%	-0.02	0.40
30 Yr. Jumbo	4.57%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	4.94%	+0.99	0.50
15 Yr. Fixed	4.36%	+1.05	0.40
5/1 ARM	4.14%	+0.93	0.30
Mortgage Bankers Assoc.			
30 Yr. Fixed	4.96%	-0.01	0.49
15 Yr. Fixed	4.39%	+0.01	0.50
30 Yr. Jumbo	4.93%	+0.01	0.31

Rates as of: 11/16