Bob Davis
Real Estate Lender, bobthelender, Powered by Xpert Home Lending, Inc.
NMLS # 249185 Company NMLS 2179191

Office: (805) 658-7435
Mobile: (805) 658-7435
bob@bobthelender.com
View My Website

MBS Recap: Wild Ride on Jobs Day as Fed Speakers Steal The Show

We came into jobs report day expecting some clarity on the size of the Fed's impending rate cut and in hindsight, it's abundantly clear that traders felt the same way. The only catch is that the lion's share of the clarity was reserved for a few short comments from Fed's Chris Waller. The market initially mistook those comments to suggest a 50bp cut, but swiftly reconsidered. In terms of Fed Funds Futures, the volume and volatility surrounding Waller's comments were FAR bigger than the action surrounding the jobs report earlier in the morning. Ultimately, it was a good enough day for rates with bonds holding modest gains.

Econ Data / Events

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  - Nonfarm Payrolls
    - 142k vs 160k f'cast
    - last month revised to 89k from 114k
  - Unemployment Rate
    - 4.2 vs 4.2 f'cast, 4.3 prev
  - Earnings
    - 0.4 vs 0.3 f'cast
    - last month revised to -0.1 from 0.2

Market Movement Recap

08:52 AM	2-way trading after jobs report with nice initial gains and now some backtracking. MBS up 2 ticks (.06) and 10yr down 2.1bps at 3.708
09:18 AM	Back to unchanged in Treasuries. MBS now up only 3 ticks (.09). No reason for the reversal in terms of new info/data.
10:32 AM	Back to stronger levels now with 10yr down 3bps at 3.698. MBS up 5 ticks (.16).
12:34 PM	Well off the best levels now. MBS down about a quarter from highs, but still up 3 ticks (.09). 10yr down 1bp at 3.72, but up sharply from 3.646 lows.
04:31 PM	Lots of back and forth, but not a lot of lasting change. 10yr down less than 1bp at 3.722. MBS up an eighth of a point

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.55	+0.04
10 YR Treasury	4.9462	+0.0059
30 YR Treasury	5.3089	-0.0235

Pricing as of: 11/23 5:59PM EST



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