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MBS Recap: Suddenly, Bonds Are Back in The Game

Granted, it would be a long shot, and it would require the rest of the week's data playing along, but bond markets are suddenly considering that the rest of 2015 doesn't necessarily have to be doom and gloom. Reason being: **doom and gloom** for the long term economic outlook is a happy thing for fixed income.

Of course there's already quite a bit of long term doom and gloom baked into trading levels when the Fed is set to hike rates in a few weeks and only the shorter term yields seem to be responding. Part of that is due to longer term yields already 'pricing in' the hike, but the bigger reason is that market participants just aren't seeing this hike as being made possible by a new age of economic prosperity--**not by a long shot**.

Today's Manufacturing PMI coming in at the **weakest level since 2009** underscores that fact. Then minds start wandering and wondering "what if the boatload of Fed speakers are less than bullish in the coming days and what if the week's remaining data is in the same vein as today's ISM data? Why... then we'd be very much on the wrong side of the December trade!"

The net effect is today's rally. I wrote it up in more detail in the Mid-Day commentary. In case you missed that, **here it is**.

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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

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