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MBS Recap: Uneventful Rally as Holiday Trading Sets In

- Low volume sets in for holidays
- Asian markets shed risk on China/Japan headlines
- Another new multi-year low for oil
- stocks slide
- all of the above + year-end balance sheet considerations helping bonds

Today's volumes were the **lowest of the month**, which is no surprise given the unofficial inception of the holiday week. Very little happened to materially impact bond market trading, though there were some potential contenders earlier on.

At the start of the overnight session, there was some buzz about China's Beige Book. The first part of the buzz was half-joking surprise about the fact that there even is a Beige Book for China. The second part had to do with how downbeat it was. **Ignore** the last 3 sentences if you like and **simply read this:** a broad overview report of China's economy is gloomy. This was bad for stocks and good for bonds.

In separate news, the **Bank of Japan** adjusted its bond buying program to allow for 12 year maturities instead of the previous 10 year. As any bond trader will attest, a 20% increase in duration is more significant that the headline might seem. This can be thought of as a mid-recovery Federal Reserve adding accommodation to its monetary policy. Long story short, Japan is still struggling.

With China and Japan struggling, flat economic data in Europe, flat economic data at home, successive long term lows in oil, and the need to make balance sheets look good for year-end, the safer trade for domestic stock markets has been to head back toward **lower prices**. Bonds have benefited, although they ran out of steam in the afternoon. 10yr yields ended the day down 2bps at 2.204 and Fannie 3.5s were up an eighth of a point at 103-08.

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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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