

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

MBS Recap: Fairly Big Selling, But Irrelevant to Bigger Picture

- Super light volume and participation
- Data was overlooked (on-target GDP and weaker Existing Sales)
- Oil and European yields pushed US rates a bit higher
- US rates keep returning to narrow range centered on 2.22% 10yr yields
- Today's weakness simply corrects 2 days spent in stronger territory

GDP was in line with the median forecast and the Existing Home Sales report was **significantly weaker** than forecast. On balance, that suggests bond market strength, but bonds sold off today. So right off the bat, we know we don't need to talk about market movement in the context of the data.

From there, let's just skip to the conclusion: there really **IS NO CONCLUSION** to be drawn from market movement when trading is as light as it was today (one of the 5 lightest days of the year, **INCLUDING** half days).

In the bigger picture, it looks as if the consolidation pattern is set for the end of the year and was potentially set **more than a month ago**. That's when the monthly moving average (center line in the chart) began to level-off around 2.22% in 10yr yields. It hasn't moved much from there and today's bounce could easily be seen as a simple regression to that average after 2 days spent in stronger territory).



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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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