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MBS Recap: Unfazed by Strong Data and FOMC, Bonds Rally

Bond markets had a **great** day. Right from the start of the overnight session, Asian equities markets were pulling global bond yields and stock prices lower. The rally continued through the first half of the European session, which brought us near the best levels of the day just before ADP Employment data.

ADP is the sort of report that **can** definitely do **a lot of damage** to bond markets when it's much stronger than expected. Indeed, it was much stronger than expected today! But bonds didn't lose their composure. In fact, they didn't lose much ground at all--opting instead to simply level off and trade mostly sideways until the afternoon's FOMC Minutes.

Given that the FOMC Minutes merely serve as a **more detailed synopsis** of a story whose ending we already know (i.e. the Fed hiked rates at the December meeting), there was never much to be learned this time around. Contrast that to past instances where the Minutes have brought new info to light and had a big impact. In other words, the biggest variable in Fed policy was the hike itself, so the Minutes don't add anything enlightening. Markets traded accordingly with bonds ultimately trickling to the best levels of the day at the close.

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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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