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MBS Recap: Surprisingly Autonomous Rally for Bond Markets

Today was interesting in the sense that it **challenged some of the assumptions** that have been easy to hold so far in 2016, namely: that bond markets were being dragged to stronger levels against their will due to losses in equities markets or general global economic concerns.

Indeed, those assumptions remain more than fair, but a day like today lets us know there's more to the story because global equities markets **didn't** have a terrible day, yet bonds rallied somewhat significantly anyway.

Next on the list of usual suspects of bond market cause-and-effect is the **never-ending slump in oil prices**. Today saw prices briefly trade below $30/barrel, and there was a fairly strong amount of correlation between the oil sell-off and the bond rally. From there, justification gets more esoteric, leaning on things like position-squaring relating to the massive amount of corporate bond issuance hitting the market this week.

Whatever the case, bond markets did better than their recent habits would suggest was even possible today. The rest of the week could be **exceptionally volatile** as the record corporate bond deal discussed in this morning's update goes live.

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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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