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MBS Recap: Volatile Morning Gives Way to Bond Market Gains

- Sad start, but happy ending for bond markets
- "Tradeflows" (the trading cues that remain after we take away any overt cues like economic data, headlines, and movement in other markets) accounted for much of AM weakness.
- Tradeflow momentum toward higher rates (lower prices) was exacerbated by corporate bond issuance (higher supply in bonds = lower bond prices)
- Things turned around in the 9-11am time frame thanks to tradeflows running out of steam, falling oil prices, and weak economic data.

This morning was **not a happy time** for bond markets. For several hours, it looked as if we would be taking yet another step back toward last week's weakest levels. Frustratingly, much of today's initial weakness was merely product of tradeflows. In other words, it was just the way the ball was bouncing based on traders' positioning (as opposed to being motivated by an economic event, piece of news, or movement in a related market).

The tradeflow snowball was exacerbated at the start of the domestic session by another glut of corporate issuance. New corporate bond offerings compete with other bonds and can put **pressure on the prices of MBS** and Treasuries.

The nice thing about tradeflow-related weakness is that it is susceptible to reversals after the initial momentum fizzles out. That began happening around 9am. Headlines from Saudi-Arabia's oil minister sent oil prices lower, effectively helping bond markets find their footing. That momentum got another push at 10am as **Consumer Confidence** data came out much weaker than expected. Bonds rallied hard through 11am, keeping pace with the losses in oil and equities markets, but also simply **repositioning** after the earlier tradeflow-motivated weakness.

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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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