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MBS Recap: Modest Correction Continues for Bond Markets

Friday afternoon was a complicated thing to think about when it comes to markets and their motivations for movement. Given the time of day that the Turkey-related headlines began to come out, there was a fair amount of uncertainty as to how big the effects would be by today. As it happened, the **attempted** coup was just that: attempted (and ended, for that matter). This was good for stocks and bad for bonds at the start of the overnight session, but bonds nonetheless clawed their way back toward positive territory by 9:30am.

Volatility set in after the NYSE open and especially during the launch of a big corporate bond from Teva Pharmaceuticals. This was the **unabashed driver of bond market weakness** during the 11am hour (well, from 9:55am to 12:07pm ET, if we're being specific about things...). Even with the addition of more corporate supply , bonds were able to hold almost perfectly in line with Friday's high yields, meaning they remained under the critical 'gap' between 1.61 and 1.65% in terms of 10yr Treasury yields.

There were no significant economic reports, although there was an industry-relevant piece of data in the **NAHB Housing-Market Index**. While relevant, it wasn't that exciting. The index came in at 59 vs a median forecast of 60. The only notable gap lower was in the 6-month sales outlook. Just something to keep in mind as we digest the rest of this week's housing data over the coming days.

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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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