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MBS Recap: Bonds Battle Back, But All Inside The Range

Bond markets had yet another uneventful day with yet another close inside the same old range that's dominated the entire week (with one brief exception yesterday morning). None of the movement that takes place in such a narrow range can be considered **meaningful** enough for us to read anything into. If you're determined to read something into the movement, however, here you go:

Bond markets are quite simply stuck in this range because they **had been** at all-time-low yields earlier this month and then they **underwent a correction** during the middle of the month. This week, then, has marked a leveling-off of that correction. Traders closed the positions they needed to close and then decided (logically) that it didn't make sense to try to push things too far in either direction ahead of next week's central bank announcements from the Bank of Japan or the Fed.

Looking at today's action under a microscope, we see that yields began near the highest levels of their recent micro-range and then fell gradually into the early afternoon. Much like yesterday, the notion of "buy the dips" fueled the buying demand. In other words, there are **plenty of traders who are willing to buy bonds** right now, provided yields are high enough. The buying demand dries up once yields approach the lower end of the range. The nice thing about such a repetitive range is that it will be all the more obvious when the pattern breaks down (likely next week!).

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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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