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MBS Recap: Yields Threaten to Move Higher Unless Demands are Met

Bond markets capped a rather unpleasant 2-day move today. While 10yr yields only rose 3.4bps by the close, the losses put us right back in the 1.52-1.62 range that dominated the 2 weeks leading up to last week's Fed Announcement. Following the Fed, rates moved lower with apparent conviction, but that now looks like a **head fake**.

The timing of the weakness is important, considering that tomorrow kicks off 3 busy days of important economic data (ADP and ISM Services in the morning, and of course, NFP on Friday). There's **some small chance** that we're simply seeing extra defensiveness on the part of traders due to a heavy week of corporate bond issuance. But even then, we'd likely need to see weaker economic data tomorrow if we hope to continue the fight to break back below the important range boundary at 1.52%.

Today's top tier data was limited to Incomes and Outlays, which did little to move markets this morning (income was slightly lower than expected and spending was slightly higher). **Much bigger market movement** was seen heading into the afternoon as traders who'd bet against bonds covered their short positions ("short" = sell bonds, so "short-covering" = buy bonds). This has the effect of pushing yields lower, but without an underlying positive implication. Disconcertingly, yields bounced HARD at 1.52% before heading higher into the close (disconcerting in that it confirms this will be a tough level to break through).

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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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