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MBS Recap: Straightforward Bad Day For Bonds Thanks to Strong NFP

In the constantly-evolving modern era of market-watching, it's rare to see simply, old-school "cause and effect" relationship between data and market movement play out, but today was **textbook**. Bonds were flat throughout the overnight session, clearly waiting for the 8:30am NFP data. The data had no glaring weak points, thus leaving the focus on the big 255k vs 180k 'beat.'

Normally, we'd be able to say something about the revisions detracting from the beat or a decrease in wage growth, but **no such luck** today. Bonds sold-off quickly with 10yr yields immediately seeking out the 1.54 pivot point (yields had orbited 1.54 on Tuesday and Wednesday, and had spent half of July trading it as the floor in a very narrow range). This "once floor" didn't prove to be a "future ceiling" today. Instead, yields continued right to 1.59--incidentally the ceiling of that same mid-July range.

In the sense that rates held under that previous ceiling, today could have been worse. That said, an 8.8bp increase in yields in one day is fairly brisk, and we wouldn't necessarily have expected a strong NFP to push rates up any more quickly in one day. This **leaves us to wonder** if today was only the beginning of a **new trend toward higher rates** that only had so much time to do its thing in the current 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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