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MBS Recap: Relatively Strong Show of Support For Bond Markets

Bonds were facing headwinds as the week began. Friday had just seen an exceptionally strong NFP. Yields were quickly pushing toward the higher end of their post-Brexit range. And **significant "supply"**--both from corporate bonds and scheduled Treasury auctions--was yet to come. Indeed, it looked as if we were risk of seeing the range break on the unfriendly side.

But today has gone a long way in calming those fears. After hitting 1.616% yesterday, 10yr yields were as low as 1.535% today. Domestic economic data didn't hurt, with Productivity coming in at -0.5% vs a median forecast of +0.4%, but bonds look like they **would have rallied regardless**.

Interestingly enough, it was actually "supply" that helped get today's party started, but not quite the same supply we were worried about. Instead, there was a **LACK of supply** when the Bank of England tried to buy bonds early this morning.

That provided a stark reminder about the commoditization of longer-duration government bonds ("buy this stuff and hope to sell it at a higher price, without regard for its yield") and helped European markets lead global bond yields lower in the morning. Investors were even **clamoring to buy 3yr Treasuries** as evidenced by the strong auction at 1pm. That helped add to gains that were already in place from the morning hours.

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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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