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MBS Recap: Bond Rout Takes a Break, But is it Over?

Bond markets made **modest gains** today, but yields nonetheless closed at their highest recent levels apart from the previous day. It was the same dynamic seen on Monday, and indeed on so many of the "pause" days that intersperse these higher-conviction moves toward higher yields.

Markets that are in the midst of such movement **need time to consolidate** that movement. A good portion of the traders who made the bets that helped create the movement will always take the first opportunity to book good profits. Monday was such a day. Today was such a day.

To simplify things here a bit: traders bet that rates would go higher. Rates went higher. Traders collected their profit.

When profit it booked on that sort of bet, it involves buying back the bonds previously sold short. In other words, a good amount of traders didn't buy bonds today because they thought rates were ready to come back down. Rather, they bought to close their short positions. Tomorrow brings important inflation data (in addition to an announcement from the Bank of England) that could serve as the jumping off point for the **next** round of bet-making. Today's bounce was "nice," but not enough to suggest we lower our defenses regarding more potential weakness.

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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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