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MBS Recap: Treasuries Get The Glory as MBS Hold Ground

Glory was limited, in general, today. Most of it went to Treasuries as opposed to MBS. Put in plainer terms, 10yr yields fell 2-3bps on the day while MBS were generally unchanged. In thinking about what's up with that, we should **keep the following bullet points in mind:**

- It's the week of month/quarter-end. This doesn't necessarily favor Treasuries, but it CAN favor just about any market sector depending upon how money managers are forced to adjust portfolios to match certain indices. Read more about month-end buying HERE if you're curious.
- Much of the positivity was driven by European trading. MBS are one more degree removed from the global bond market effect. Treasuries logically get more benefit from gains in European bond markets.
- MBS are coming off one of their best streaks of outperformance in years after spreads vs Treasuries tightened significantly from July through early September. They're still in the process of correcting some of that move, thus making Treasuries slightly more likely to be doing slightly better on any given day

Even with all that in mind, the broader trends in rates will continue to be dictated by the **biggest themes and the biggest players.** So we're more interested in Treasury gains at the moment as opposed to the MBS underperformance. In that sense, today was good, though we can't rule out the possibility that bonds are doing better than they otherwise would be due to the month/quarter-end trading environment.

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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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