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# MBS Recap: Bond Recovery Continues, But Context is Important

If you've been following along with updates on MBS Live, today's recap will be old hat. Long story short, bonds have been selling off in October and they've recently begun to level off ahead of Thursday's European Central Bank announcement. The end.

Even though we had what looked like a nice intraday rally in bonds today, if we look at it in the context of the bigger picture, it merely brings yields **right back in line** with the long-term inflection point that we've been examining for more than a week (the white line in the following chart).




In today's defense, it was the **best trading day** for bonds in the month of October. Volume was solid. Gains were maintained even after European markets closed. And weaker-than-expected inflation seemed to be part of the move to some extent--all things that speak to a certain level of organic demand.

All that having been said, Thursday's ECB announcement remains a **major wild card** that could easily undo the past 2 days of gains. Then again, it could easily add a significant amount of positivity (if the ECB happens to redouble promises to continue bond buying after the March 2017 expiration). The point is that Thursday is the big show, for better or worse, and anything that

## 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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