

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

MBS Recap: Weakest Levels in Nearly 5 Months

Traders who reported seeing buying signals as 10yr yields approached 1.80 earlier this week would surely like to borrow a **time machine**. In retrospect, 1.80% turns out to have been a sell signal, and a loud one at that.

In defense of those traders, and indeed of the entire notion of upper range boundaries logically serving as buy signals for range-bound markets, their logic was sound until today's European session. Particularly, UK GDP not only remained positive in the post-Brexit 3rd quarter, but it nearly doubled its median forecast. **Brexit schmexit!**

Granted, it's **far too soon** to declare Brexit a non-event (especially because it hasn't even officially happened), but the GDP results nonetheless rejected the notion of the post-apocalyptic dystopia that had fueled so much Brexit-related bond buying. Doing that math, if we're rejecting the thing that caused bond buying (carry the 1, Matt...), then it must be time to sell bonds!

Markets came to the **same conclusion**. Even in looking beyond the UK GDP issue, there were other reasons to sell today, including things like comments from European and Japanese central bankers as well as the crossing of important technical levels in US bond markets.

Data ultimately didn't matter in the US as ETF trading and late-day European trading combined to create a steamroller of selling momentum heading into the 9:30am NYSE open. **Weakness finally abated** after 11am, but while MBS were able to claw back 5 of the 13 ticks they'd lost, 10yr yields ended the day without closing much of the gap to yesterday's 1.79% closing levels (1.85% at the close vs 1.87% intraday highs).

For those of you who follow along with my commentary on Mortgage News Daily, but who haven't checked out **MBS Live** recently, today is the sort of day where MBS Live really shines, both in terms of protecting users against reprice risk and the significant amount of additional subscriber content.

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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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