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MBS Recap: Has Anyone Not Already Heard That Bonds Got Killed Today?

These are the sorts of things I think about sometimes when I'm coming up with a title for the recap. If you have enough of a stake in bond market movement that you find yourself reading my commentary, is there any possible way you aren't already painfully aware of what happened in bond markets today? Some day's are so big that it's impossible not to be aware of it.

Either way, it's a short story: **bonds got killed.**

The Trump trade was supposed to be positive in the short-term, and indeed it was, but the short-term ended a few hours after the election was resolved.

The 2nd Trump trade was **bad for bonds** due to inflationary pressure created Trump's expected policy path. Markets didn't see the 2nd Trump trade playing out as quickly as it did, but they sure see it now! The fun part is that we don't know if it's done playing out.

10yr yields rose **21bps to 2.07%.** Fannie 3.0s lost an **entire point**--something they haven't done since the taper tantrum. It was an ugly day for bonds, and from out of left field to boot. It's not that there wasn't a growing narrative for Trump's policies hurting bonds in future, just that no one expected that narrative to become the dominant trading theme in such grand fashion and so soon after the election.

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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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