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MBS Recap: A Flat Trading Day That Felt Like a Big Win

Bond markets managed to scrape together a day-over-day improvement by a very small margin. 10yr yields closed 1.6bps lower and Fannie 3.5s gained a paltry 1/32nd of a point. That **isn't** the sort of thing that would typically be exciting to mortgage market participants, but many will make an exception today.

First off, the day began with overnight trading levels pushing right up against the highest recent yields. 10yr Treasuries hit the important **2.30%** technical level (2.297, officially) and were only starting to bounce lower as US markets opened. That meant traders began their day looking at 7bps of new losses, or 3/8ths of a point of losses in MBS prices.

That "low bar" is why today ultimately got exciting. Buyers showed up in pretty good volume to reign in yields. 10s dropped quickly back into yesterday's range. MBS ended up closing above most of yesterday's range. In other words, it was a massive **intraday** rally, even though the day-over-day change was minimal.

All that having been said, bond markets certainly **didn't** gain enough ground to justify celebration. There continues to be an important zone of resistance in 10yr yields, centered on 2.17%. Until we see a definitive break below that range, we're technically just consolidating and recovering from the sharper post-election move.

Economic data was in our favor today, but trading activity noticeably **favored other cues**. The weaker Producer Prices and Manufacturing data played a small role in reinforcing the trading that was already occurring for other reasons. The NYSE open and the European bond market close were focal points for US bond market gains.

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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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