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MBS Recap: OPEC Deal Blasts Bonds

Today brought the long-awaited and hotly-anticipated conclusion of a deal among OPEC countries to limit oil production. Constricted supply has one intention: higher prices. For now, petroleum still fuels trade for the foreseeable future. So a widespread agreement to limit supply (read: raise prices) among OPEC countries has an immediate, quantitative impact on prices. But perhaps **more insidiously**, it has long-term, qualitative implications for future inflation pressures.

This surely wouldn't have been as big a deal were it not for the fact that markets are already pretty stressed out over the long-term qualitative inflation implications from the inbound Trump administration. Simply put, markets were already relatively **freaked out** about what fiscal policies might do to inflation, so the news that OPEC is finally agreeing to jack up oil prices adds fuel to the proverbial fire.

Bonds were on the back foot from the outset. Yields were already in line with yesterday's highs by 8am (the OPEC news had been materializing throughout the overnight session) and the **selling merely continued** after the morning's strong economic data. That's not to say economic data fueled the sell-off so much as it didn't get in the way.

Month-end buyers tried to make a stand heading into the 3pm close, but in fairly pitiful fashion, bonds didn't even come close to breaking through the pivot points set by yesterday's supportive levels. Incidentally, 2.35%-ish is also one of the longer-term pivot points we've been tracking in 10yr yields. As such, the 3pm bounce is **slightly more ominous**.

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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If there's a silver lining to all this, it's that today's move was purely an inflation-related phenomenon (i.e. only the inflation-related components of Treasuries moved higher). We'll talk more about how we can know such a thing tomorrow, and why it makes sense to keep an eye on it going forward.

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