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MBS Recap: Narrowest Trading Day Since The Election

Today's bond market trading range was the narrowest since the US presidential election, by far. 10yr yields held inside a paltry 2.9bp range (2.374 to 2.403%)--**nearly twice as calm** as the next calmest day (Nov 22nd, which held a 5bp range).

With the ECB Announcement coming up on Thursday, it wouldn't be a surprise to see bond markets circling the wagons (narrower, flatter trading) in preparation for what will almost certainly be an active trading response. But today's steadiness **managed to overcome** positive economic data (Labor Costs came in at +0.7 vs +0.3 forecasts--something that would normally put some pressure on bonds).

Additionally, US bond markets outperformed European bond markets. Taken together, today's outperformance and general willingness to hold sideways in the face of stronger data suggests US **traders may have had their fill** of selling, at least unless more serious justification rears its ugly head on Thursday.

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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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