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MBS Recap: Big Short-Covering Rally Ahead of ECB

"Big" is a relative term these days, to be sure. In fact, **4.8bps** in 10yr yields and **10/32nds** in Fannie 3.5 MBS prices isn't too terribly big, but it was nonetheless one of the 2 best days since the election, so we'll take what we can get. Stocks certainly had a much bigger day, launching easily to new all-time highs for most indices.

Before you start celebrating just yet, keep in mind that today's strength has most to do with the fact that traders were **exiting** short positions set in advance of the ECB announcement. It's no mystery that cash moves to the sidelines ahead of these sorts of events, and neither is it a mystery that cash has been voting in favor of higher rates recently. Ergo, a move to the sidelines helps rates fall a bit.

From here, we should assume rates are **ready to head either way** tomorrow depending on the details of the ECB announcement.

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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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