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MBS Recap: Good Mix of Good and Bad Between EU and The Fed

Today's trading session was certainly **more interesting** than yesterday's--especially if we're counting overnight trading hours. European bond markets led Treasuries lower overnight on news that Francois Bayrou (a previous candidate who never comes close to winning) would announce his candidacy today. This was seen as siphoning votes from one of the frontrunner ("status quo" candidate, bad for bonds) and increasing Le Pen's (fiery populist, connotes uncertainty, good for bonds) chances.

At around 10:30am, countervailing headlines hit, suggesting Bayrou would instead team up with one of the two "status quo" frontrunners. The implication here was that Le Pen had less of a chance. Markets responded accordingly with bonds **instantly losing ground**.

The Eurodrama took yields back to "unchanged" on the day. From there, a combination of a lousy 5yr Treasury **auction** and some general anxiety heading into the **Fed Minutes** pushed bonds into even weaker territory.

The Fed came out slightly **more tame** than markets expected For example, there was no significant talk about tapering balance sheet reinvestments--merely a mention that that's something they'd need to do in the future. The Fed also didn't convey a sense of urgency on raising rates. In fact, they said they had time to react and some room to let inflation run a bit hotter.

Bonds **quickly adjusted** back to the middle of the day's earlier range. This left both Treasuries and MBS in slightly stronger territory day-over-day.

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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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