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MBS Recap: Back and Forth After Jobs Report; Still Sideways

After the week's **biggest dose** of intraday volatility this morning, rates ended up almost perfectly unchanged. Charts suggest an uncommonly high amount of indecision with 3 out of the 5 trading days seeing overall ranges that were at least 4 times wider than the gap between opening and closing levels.

Indecision was evident today as the jobs data prompted 2 separate reactions. The first read focused on the modest miss in the headline and the wage component. It only needed to motivate a few bond buyers to do its trick. Once yields fell by a few thousands of a percent, short-covering kicked in (traders who'd previously sold Treasuries short who were now compelled to buy them back in order to close the trade, thus protecting themselves from further potential gains).

It's **not** that those traders were incredibly concerned about further gains. Short-covering is generally more automatic, based on objective levels that were determined prior to finding oneself in the heat of the moment.

After the short-covering ran its course, we were left with jobs data that really wasn't too far off the mark--especially in light of the big, disconcerting "miss" last month. We were also left with a deficit of buying demand because the short-coverers were one-and-done. With that, sellers took control and pushed yields back above the 2.95% pivot point--albeit briefly. Yields calmed down by the close, but didn't stray far from 2.95%, effectively doing **everything in their power** to give us absolutely no indication of their underlying trend.

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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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