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UPDATE: Bonds Surge Stronger All Night After Military Strike

What's going on?

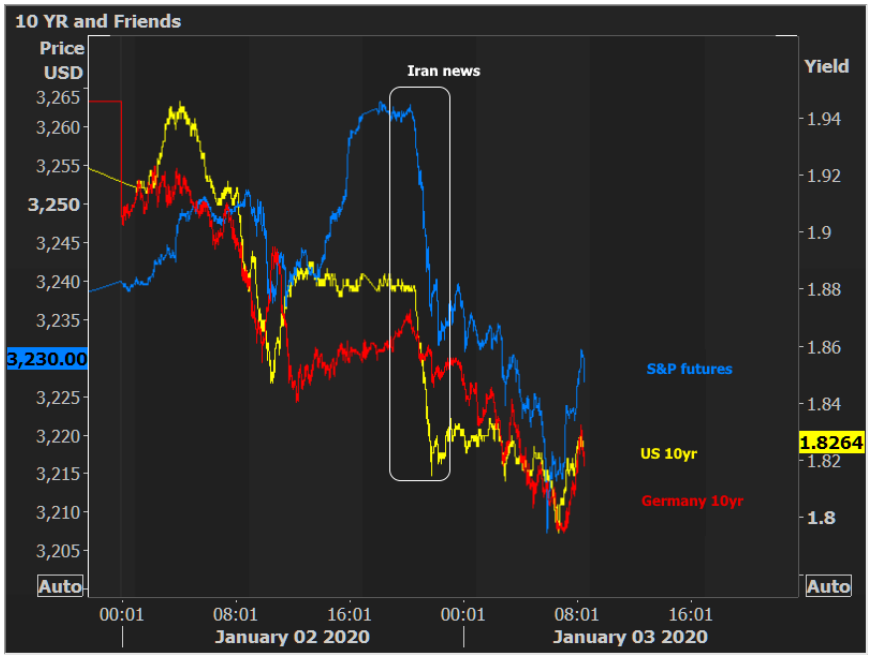
Bonds are much stronger overnight, with Treasuries leading the way and MBS underperforming.

What's behind the move?

Last night's news of a US drone strike in Iran that killed a top military official. Iran vows retaliation, etc.

How do we know this is what's driving the market?

The news of Soleimani's death was confirmed right when the big move begins in the white box area below.



Why are MBS only 3 ticks (0.09) higher on the day then?!

Because that's what we'd expect to see when the bond market is responding to a massive geopolitical risk. Treasuries always lead the way. Not only that, but MBS have outperformed SIGNIFICANTLY throughout December, and it wouldn't be a surprise to see them give a bit of that outperformance back simply for technical reasons. Add

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
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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geopolitical risk-driven motivations to the picture and the case for
Treasury outperformance is crystal clear. Nothing to worry about during rally moves...



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