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The Day Ahead: April Set to End as Narrowest Month For Bonds in 2020

January, February, and especially March were wild months for bond market volatility. Coronavirus was increasingly responsible for that volatility during that time. It's interesting, then, and perhaps a testament to the market's ability to price in future events that April has been by far the **narrowest** month of the year in terms of trading ranges, and among the least volatile months of the past few years.

The absence of volatility is made **all the more impressive** by the fact that multiple days in April saw yields close under 0.60%--something they'd only ever done one time before on March 9th. It's impressive because we typically see quite a bit more volatility when yields are pushing all-time boundaries in unprecedented and uncertain situations.



There are a few economic reports on tap today as well as the European Central Bank press conference following this morning's policy announcement, but **none of the above** are capable of significantly altering a bigger picture where we're forced to wait for things that can't possibly happen today, this week, or this month--a fact that is at the center of April's ability to hold such a narrow range.

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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Narrow ranges aside, we **can** still see smaller-scale volatility on any given day. With today being the last trading day of the month, we can expect to see a surge of month-end volume by 3pm ET. While that can occasionally come across in a fairly balanced way, it can also make for **noticeable** moves in bond yields for no other reason than a last-minute rush among traders to lock in their final answers for the month.

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