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MBS Recap: Here's The Only Reason Mortgage Rates Have Moved Lower Recently

"Because they were so much higher than they should have been in March and April..." Seriously, that's the reason mortgage rates have been able to move lower even as Treasury yields and MBS prices suggest moderately higher rates. We discuss this in greater detail in the video and in the Day Ahead.

Econ Data / Events

- **11:30-11:50 AM (ET) -** Fed 30yr UMBS Buying

Market Movement Recap

08:20 AM

Treasuries were stronger in Asia but yields moved higher during European hours. Equities markets at home and abroad generally followed the same pattern (i.e. prices were lower in Asia and higher in Europe). MBS are starting the day an eighth of a point weaker.

12:38 PM

For the 2nd day in a row, the close of European markets is creating some small-scale volatility in the US. This time, it's in the other direction. Treasury yields are moving higher and MBS are back in line with the morning's lows (down about an eighth of a point on the day).

03:05 PM

After the last entry, bonds weakened just a bit more before bouncing. MBS have made up almost half of those losses, but are still down an eighth of a point from the morning's highs. 10yr yields are up 1.3bps on the day at .68%. Lots of pressure from corporate bond

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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