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MBS Recap: 3 Times in a Row: Auction Week Bringing The Weakness

Bonds have been consolidating in roughly a 17bp range centered on 10yr yields of 1.30%. During this consolidation phase, yields have hit the ceiling (1.37+) 3 distinct times. Each of those bounces corresponds with a Treasury auction cycle. 2 of the 3 examples include follow-through momentum from a poorly received jobs report (with this week being one of the 2). There's no way to know if the same pattern (the one where bonds turn a corner and calm down by the end of the week) will play out this time, but the stakes appear to be higher with yields already knocking on the 1.37+ ceiling.

Econ Data / Events

- Fed MBS Buying **10am, 1130am, 1pm**

Market Movement Recap

08:41 AM	Bonds weaker on supply ramp-up (corporate bonds + Treasury auctions). Steady overnight selling. 10yr up 4bps to 1.368 and MBS starting 5 ticks (.16) lower.
12:10 PM	Sideways to slightly weaker in Treasuries as pressure persists from corporate bond issuance. MBS still outperforming, now down only 3 ticks (.09). 10yr yields are up 4bps at 1.366.
02:55 PM	Flat all day at this point, after overnight weakness. 10yr yields continue dancing around the 1.37% technical level while MBS dance around an eighth of a point of losses.

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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