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MBS Mid-Day: Bond Recover From Morning Weakness After 10yr Auction

Bond markets began the domestic session in slightly weaker territory after an overnight session that was almost completely uneventful. The **two key themes** today have been the oil trade and the 10yr auction.

Rising oil and stock prices put pressure on bond markets early. 10yr Treasuries and MBS were at their weakest levels of the day at 10:40am, but began to gradually recover after **oil reversed sharply**. The reversal was paradoxically brought about by a weak oil inventory report (lower-than-expected inventories). This made for a quick, sharp move higher in prices. The spike was promptly seized upon as an opportunity to sell more oil!

The **bounce in oil** marked the turning point for stocks and bonds. The recovery was gradual until the 10yr auction. There we have a combination of the auction results and the prevailing trend resulting in a strong recovery for bonds.

The auction results showed non-dealers bidding for and winning more of the auction than they're typically awarded. This can leave dealers a bit hungry for the bonds being auctioned--**especially** if they were waiting on the auction before continuing to follow the day's prevailing "risk-off" trend (i.e. lower stocks/oil prices and higher bond prices).

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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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