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The Day Ahead: Potential Remains For Big, Serendipitous Swings

Yesterday's bond market rally came out of left field, not just for market watchers, but for market participants as well. In fact, one of the **driving forces** behind the rally was the fact that bets were so universally placed on rates moving higher. When too many traders are betting on the same outcome, markets have a tendency to punish the majority. Depending whom you ask, this is a "pain trade."

Yesterday's **pain trade** was painful for those holding short positions (bets on rates moving higher), and also short-lived. The steep decline in Treasury yields (or spike in MBS Prices) from 10am to 2pm was the extent of the drama and we're now approaching Wednesday with a more neutral stance--a little older and a little wiser for the experience.

Corporate bond deals continue to throw wrenches into the works here and there. As a reminder, corporate issuance puts pressure on rates by adding supply to the broader bond market. Treasuries are also used in the process of hedging corporate bonds (depending on the issuer's strategy), and this can have a more pronounced effect when bigger deals are being priced (a corporate bond's "pricing" is akin to a Treasury auction). With the biggest corporate bond in history set to price today, we shouldn't be surprised to see a relatively **big disruption seemingly coming out of nowhere**.

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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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