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# MBS Recap: Not Too Shabby, Considering The Hurdles

10yr **yields fell** 1.4bps today and Fannie 3.0s ended the day 3/32nds better in price. Those stats could describe any bland, uneventful day for bond markets, but today was anything but. The modest gains only end up describing today because that's where we happened to land after a rather wild ride. Moreover, even if there had been no intraday volatility, it would still have been quite an accomplishment for bonds to make any gains given the headwinds.

In today's case, the headwinds were supply-related. "Supply" refers to new bonds--things like Treasuries, MBS, and corporate debt being sold by sellers and bought by buyers. There are **a lot of sellers** this week, and especially today, considering the biggest-ever corporate bond was launched ($46 billion in US dollars with additional tranches in other currencies). That happened against the backdrop of a regularly-scheduled $21 bln 10yr Treasury auction. Beyond that, there were plenty of other smaller corporate bonds hitting the market and regular amounts of other types of bonds being issued, but those were the biggies.

Normally, the big supply gluts hurt us. Now we must consider that the weakness seen 2 days ago, in addition to this morning's initial weakness, could merely have been the market's way of bracing for this supply impact. Bonds certainly improved after the 10yr auction, but they were already well on their way thanks to the worst day in nearly 5 months for stock markets. And therein lies the potential explanation. The buzz regarding 2016 being the beginning of the next multi-year downtrend in stock markets is at an all-time high, and **no amount of Fed tightening** will keep money out of bonds if equities really start selling like they have the last 2 times the long term cycle turned a corner.

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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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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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