

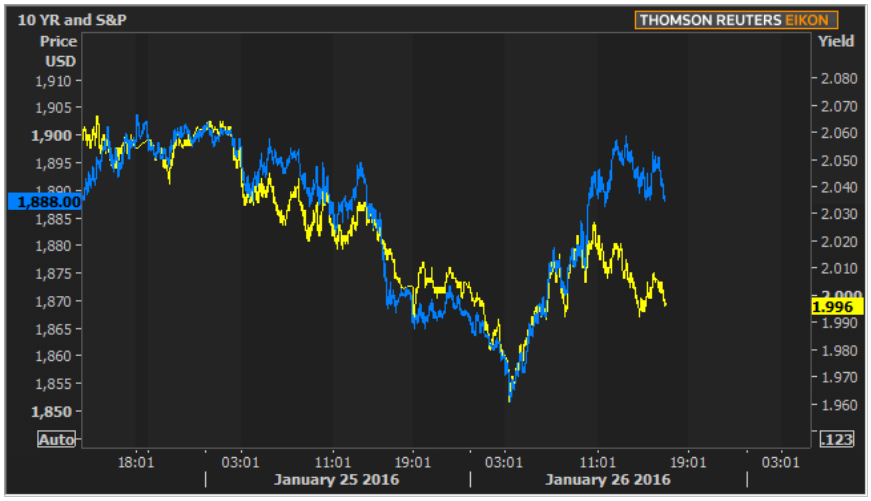
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MBS Recap: Bonds Demonstrating Some Free Will

Bond markets held their ground today, which is quite the accomplishment considering stocks rallied. Rates and stocks have been **strongly correlated** in 2016 with each noticeably upbeat day in stocks also resulting in a noticeable increase in rates. Today was the first day that broke the mold.

To be fair, in terms of pure correlation (one is moving up while the other is moving up and vice versa), nothing much has changed. Stocks and bonds still spent almost the entire day moving in the **same direction** as one another. The divergence is a product of the magnitude of the moves. In short, bond markets began operating on a much smaller scale after 10am.



Possible reasons for this include bond trader positioning ahead of tomorrow's FOMC announcement, increased volatility in stocks surrounding earnings reports, and the fact that stocks didn't break above yesterday's trading range. Or it could simply be that this week is the first **'month-end'** we've had so far in 2016 and some traders are getting an early start on month-end bond buying.

In any event, 10yr yields squeaked by with just a 0.003% decrease and Fannie 3.0 MBS were up 3 ticks by the close. The S&P gained more than 26 points.

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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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