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MBS Recap: Death by 1000 Cuts as Steady Selling Continues

- Pointless, confused trading day for multiple markets
- Bonds struggled sideways at first, then broke into weaker territory for no apparent reason
- Stocks traded higher at the same time, but correlation is questionable
- Best thought of as end-of-week position squaring
- Treasuries got hit harder than MBS, as per usual during sell-offs

Traders phoned it in today, beginning precisely at 11am. This was painfully evident in the uncannily flat line in bond market charts from then until close. 10yr yields, for instance, **easily** held **inside a 1bp range**. Fannie 3.0s held inside a 101-13 to 101-14 range. Volume was unsurprisingly low.

Unfortunately, this flatness followed another dose of weakness in the mid-morning hours. Although stocks were moving higher during that time, bond markets were definitely **marching to their own beat**. With today's light volume, it's easier to conclude that some of yesterday's lingering long positions (those who stepped in to buy bonds when yields had risen enough) were taking those bets off the table before liquidity dried up completely.

As is typically the case during sell-offs, MBS outperformed Treasuries. Whereas 10yr yields ended the session 4.4bps higher, MBS were only 6 ticks lower, and the average rate sheet was maybe higher by an implied 1-2bps. **Death by a thousand cuts**, to whatever extent rates in the high 3's are deadly...

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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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