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MBS Recap: Bonds Reenter Previous Range Once More, With Feeling

- Gains were intact from the overnight session
- massive losses in European bank stocks set the tone
- Yes, Australia cut rates, but it wasn't much of a consideration
- Bonds broke back into the previous range, with technicals turning bullish

Every moment that 10yr yields operate under 1.84 is **like a dream** for fans of low rates. That level has historically been the gateway between the lowest rate range and everything else. It's where we start to see more instances of 3.5% 30yr fixed conventional quotes.

Not to say that 3.625 to 3.75 is a bad rate, but it's **always a bummer** when it looks like we're heading somewhere fun on the mortgage rate spectrum only to see things quickly change for the worse. Yesterday was one of those "change for the worse" days, but not so much as to suggest abandoning hope.

As it happens, we got far more than we would have hoped for. Not only did 10yr yields hold a defensive ceiling at 1.87% (short term support as of Fed day), they continued through the 1.84 level and traded **as low as 1.782!** Even as the day winds down, yields are still right at 1.80, which was the most frequent ceiling in the previous, super-low range.

Gains came courtesy of **massive losses in European bank stocks**. That's what set the tone anyway. Corporate issuance was fairly light and domestic risk assets were generally on the run all day. In other words, stocks and oil lost ground. Bond markets gained ground, and the gains help confirm positive momentum that had been in doubt yesterday. The only question is whether domestic markets will care about data. There's a fair amount coming in the next 3 days, culminating in NFP Friday.

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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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