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MBS Recap: Limited Movement; Absent Conviction

- Bonds slightly weaker for no overt reasons
- Yellen speech hotly anticipated and quickly overlooked
- Taken together with Friday's gains, today meant nothing

The best way to think about today is that it left bond markets where they probably would have been on Friday afternoon if Traders weren't afraid of being on the wrong side of a snowball rally. After all, it looked like a **snowball rally** may have been starting to take shape with yields quickly moving to the lower end of their long term range. It didn't make much sense to bet in the other direction on Friday afternoon.

But traders knew we'd have supply to deal with this week, both in terms of Treasury auctions and corporate bond issuance. As such, it **made more sense** from a tactical standpoint to push yields a bit higher on Friday. There just weren't many warm bodies willing to go out on those limbs.

With today's overnight action leaving bond markets slightly weaker, the folks who wanted to sell were able to book their profits. That said, they were met with a reasonable amount of buying interest that kept losses from getting too severe.

Yellen's speech was fairly well anticipated, but she didn't end up saying anything new or meaningful. Markets let their guard down just a bit after the initial text was released and bonds traded in that same range for the rest of the day (the range seen from a few minutes before to a few minutes after Yellen's speech).

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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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