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MBS Recap: "Horrible Sell-Off" Brings Bonds Back to Flat

- 10yr yields were as low as 1.567 early
- Fannie 3.0s were as high as 103-04
- Both were driven by Europe (sub-zero German 10yr) and both rebounded when Europe rebounded
- US bonds ended up relatively unchanged ahead of Fed
- Sooooo much Brexit horse-trading

I wrote down **some thoughts on Brexit**, because it's complex and confusing. I don't know everything--let alone everything about Brexit, but if it helps you get farther down the proverbial road, here you go.

Bottom line, markets are all geeked out over something that probably isn't as big of a deal as trading levels/volumes would suggest--at least not in the short term. Sure, Brexit could end up paving the way for the disintegration of the EU, but we wouldn't know that for years. The **worst part** of any **immediate** effects is whatever traders make of them. In other words, the actual impact on the European and global economies isn't expected to be too dramatic or too immediate. If traders weren't making lots of varying bets (either opportunistically or defensively) surrounding Brexit risks, we probably wouldn't have negative 10yr yields in Germany or long-term lows in the US 10yr.

After hitting -0.03, German Bund yields bounced and Treasuries followed. The sharper gains from the overnight and early morning sessions were **erased in a slow and steady fashion** with the worst levels not being seen until after 3pm. This constant selling pressure gave the impression of more of a bummer of a day in bonds, but by the end, we found ourselves merely 'unchanged' at long term rate lows. 10's ended at 1.613. A week ago today, we were considering a floor of resistance underfoot at 1.70. Perspective.

Fed tomorrow, but Brexit vote next Thursday. The later dulls the former's teeth, but not so much that a bite couldn't hurt. In other words, the Fed can still make you wish you would have locked ahead of it. Of course it can also make you regret locking, but any further progress lower in rates will be so slow that you probably wouldn't regret that too much.

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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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