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MBS Recap: Bonds Keep Reasonable Amount of Brexit Mega-Rally

- 10yr yields were as low as 1.406 overnight, but moved up to the mid 1.5's by the close
- MBS were up nearly 7/8ths of a point at their best, but will have to settle for "only" about 5/8ths of a point
- Trading was driven by Brexit, exclusively. Data was ignored
- Too soon to tell how this one will play out, but it's more encouraging than the last mega rally

While we did get some economic data this morning that has historically been important to markets, the only order of the day was to trade in response to Brexit and then to trade in response to those trades. Although we lost quite a bit of ground from the best levels of the overnight session, bond markets nonetheless ended the day in **much stronger territory**, marking their best closing levels in more than 3 years.

The last time bond markets experienced an unexpectedly sharp rally it was the February 11th explosion that signified the end of the mega rally that began 2016. Bonds actually ended that day at **higher** yields than the previous day. This time around, while 10yr yields backed up by a similar amount from intraday lows, they managed to end the day at **much lower** yields than the previous day, not to mention the fact that they held steadier during the domestic session.

All that to say: it's **too soon** to tell if this move will end up having more staying power than the early February move. For now, chances look better based on today's trading, but an additional pull-back isn't out of the question next week.

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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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