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MBS Recap: All-Time Treasury Lows For No Specific Reason

- 10yr yields traded well into the 1.3's, surpassing previous low of 1.381
- No specific motivation at home or abroad, though there are several supporting actors
- It's the big-picture "global growth concerns" that get us in the vicinity of all-time lows
- More focused considerations push us around once we're there.

If you think about all-time lows in rates as a far away city, **"global growth concerns"** (**GGC**, to save space) would be like the plane that gets you there and the day-to-day economic headlines would be like the rental car you drive around town. I bring this up because in these cases, we find ourselves talking about "all-time lows" as if they're somehow driven by the shorter-term considerations.

For instance, there was weak data in China overnight, a big drop in oil, more weakness in UK currency, slumping stocks, and ultimately weak data in the US this morning. Did these things cause today's all-time lows? **Not even remotely!** They merely pushed markets around a town they wouldn't even be in if it wasn't for the jumbo jet (aka, GGC).

MBS continue to underperform the massive bond market rally, which is pretty normal when Treasuries are pushing all-time lows or even if they're just making big moves lower. **One thing to keep in mind** is that MBS prices aren't even close to being back to 2012 levels. That's a factor of the Fed's decaying MBS portfolio among other things and it's been happening very slowly, steadily, and predictably since markets worked out the initial volatility surround the 2012 QE3 announcement. All that to say, yes, 10yr yields hit new all-time lows, but we're not even close to expecting mortgage rates to follow suit without MBS gaining about another point in Fannie 3.0s.

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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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