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MBS Recap: Bonds Sparkle Overnight, But Fade Early

- Treasury yields hit new intraday all-time lows overnight
- Traders were lined up to sell at the open (profit-taking)
- Weakness continued after stronger ISM data
- But bonds held near yesterday's closing levels

10yr yields rose from overnight lows of 1.32 to end the day at 1.373. Ohhh darn!

In other words, the current push into all-time low rates encountered a bit of resistance today, though for no other reason than the fact that it's been so strong. These sorts of pushbacks are **to be expected** when bonds string together successive days of improvements--especially when they're doing so at long-term or all-time lows. This was evident at 8:20am this morning at the CME open.

The CME open marks the beginning of the day for certain traders that won't be putting their trades in any earlier. If they're all waiting to do the same thing, that can make for a quick pop in the direction of the imbalance. Today's imbalance was **skewed in favor of higher rates** as investors sought to book profits on previous bond buying. Yields moved higher into the morning's only key economic release--ISM Non-Manufacturing--and then slightly higher still, after it came out stronger than expected.

It's not that financial markets are too terribly interested in economic data at the moment, but they are sensitive to any **major surprise** in Friday's jobs report. Reason being: the Fed cares about Friday's jobs report. It's either going to confirm or allay their fears about a potential shift in labor market strength. Today's ISM data is just one of the early clues traders rely on to refine their NFP expectations.

The additional weakness post-ISM **wasn't too terrible**. 10yr yields flirted with negative territory all afternoon, but dropped back to unchanged levels by 5pm. Fannie 3.0 MBS lost only 2 ticks on the day, but most lenders were offering much better rates than yesterday--even the few that put out negative **reprices**.

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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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