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MBS Recap: One of Those "Just Because" Days of Bond Market Weakness

As the attached video suggests, **"red happens."** It really does! After all, if you were the puppet-master behind rate movement, and if you'd decided to make rates move lower for 35 years in a row, you wouldn't just drop rates from 15+ percent in 1981 to 1.5 percent the next day and call it good.

Well, maybe you would, but the point is that markets never go anywhere in a straight line except over time frames of milliseconds. There is always some push and pull. When markets are making a strong move in any given direction, the pushing and pulling is **out of balance**. We would call the smaller of the two movements the "correction" to the broader "trend."

In the current case, the short term trend is sideways, so the pushing and pulling are relatively balanced. With that in mind, it's no surprise (especially with the benefit of hindsight!) to see rates moving back to the top of the recent range after bouncing at the bottom of the recent range yesterday. **Bigger decisions and bigger movement** are more likely to show up after we hear what Yellen has to say at Jackson Hole 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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