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MBS Recap: One Step Forward After Two Steps Back

Heading into today, there was **a lot of hype** about a speech from a member of the Federal Reserve, Lael Brainard. She's not an outspoken Fed governor, so when the announcement about the speech arrived somewhat precipitously on Friday morning (normally these things are on the calendar farther in advance) news media and analysts latched onto the idea that her speech would serve to tip off markets about a September rate hike.

As it happened, Brainard said **nothing of the sort**. If anything, her speech was as **rate friendly** as precedent would suggest. That led to a 3bp swing toward lower yields, which, on any other day, might have been rather enjoyable. Today, however, it merely kept bond markets in roughly unchanged territory.

"Unchanged" is **not** where we want to be right now, considering Treasuries and MBS have both broken well out of their dominant range over the past 2 months. 10yr yields were as high as 1.698 intraday, and only made it back down to the 1.67's by closing time.

Treasury auctions reiterated the fact that markets have cooled to longer-term debt and aren't much scared about a Fed rate hike. Reason being: the 3yr did much better than the 10yr. If markets were secretly worries about an impending rate hike, we'd expect the opposite. There were no significant economic reports today, and there won't be any tomorrow. Negative momentum certainly slowed (obviously), but I'd like to see some evidence that today wasn't merely the consolidation (i.e. the "**one step forward**") of the first leg of bigger-picture upward momentum in rates (the "**two steps back**").

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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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