

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

MBS Recap: Week Starts Strong as Bonds Move Further (Back) Into Range

Up until roughly September 9th, yields had been holding inside a narrow, consolidating range for nearly 3 months. They've since spent most of the past two weeks in higher territory and only began reentry on Thursday and Friday of last week.

When yields break outside this sort of range and then return to the range boundary as they did late last week, it's **never a given** that they will re-enter. In fact, many times we see a bounce at that range boundary as if to say "been there, done that... not going back."

But as far as "going back" is concerned, bonds seem to be fairly warm to the concept so far. 10yr yields dropped nearly 4bps today, hitting the 3pm close just under 1.59. That's under the **lowest possible "ceiling"** that we'd been tracking when the range was in force.

All this having been said, if we want to stick to the lower ceiling as our benchmark for reentering the range, then today is **only day one**. As such it would be easier to get excited about recent strength if we spend another day trading in the 1.5's (or with Fannie 3.0s over 104-00).



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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