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MBS Recap: Bonds Back on Fence to Begin October

Almost like clockwork, bond markets weakened JUST enough to cast doubt on their commitment to reentering the sub-1.60% range. This follows a week of trading (as seen in the following chart) where yields remained below that ceiling almost exclusively.



To be fair to "the range," there had been times during the past few months where we saw yields get this high (in the 1.62-1.63 area) that did **NOT** end up spelling doom for the overall stability of the range. In other words, bonds didn't weaken quite enough for us to conclude they are definitely moving up and out of the range.

The assessment of today's closing levels might not be so equivocal had it not been for the reaction to this morning's **ISM Manufacturing data**. The last instance of this report was a fairly big deal as it came in below and index value of 50.0 for the first time in 6 months--something that's only happened a handful of times during the recovery.

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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Today's reading of 51.5 was a significant bounce back into the previous range, and one that cast doubt on the arguments for an economic slowdown. Granted, it's not much in the grand scheme of things, and I'd argue that the few bps of weakness in Treasuries is **commensurate** with the impact of the report. Still, those few bps have taken us right to the edge of a range boundary with more big ticket data coming in the days ahead. Seems like it needs to be flat or weaker if we're going to hold the range.

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