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MBS Recap: Plenty of Volatility and Not Much Clarity Following NFP

Let's clear this up at the outset: when we talk about "volatility" these days, it's **not the same volatility** that presided over some of the multi-point intraday swings in MBS seen during the taper tantrum and before. We're not even back to early 2015-level volatility at the moment.

But relative to the 45+ days of stability seen in the middle of this summer, the past month has been quite a bit more volatile. In terms of individual days, today didn't bring any huge moves higher or lower, but there were **several prominent lead changes**, ultimately resulting in a rather anticlimactic "unchanged" day-over-day reading at the 3pm CME close (bonds keep trading until 5pm, but 3pm is the de facto "close").

The jobs report was slightly weaker than expected, coming in at 156k vs a median forecast of 175k. Elsewhere in the report, things were even closer to the consensus. For instance, Private Payrolls were 167k vs 170k forecast--a marked improvement from the upwardly-revised 144k payrolls in August. All of this to say, the jobs report may have been "**weaker**" technically, but it was still pretty damn good as far as jobs report go.

That may help us reconcile the first major move of the day which was into weaker territory for bond market. 10yr yields hit **3-month highs of 1.771** before finding support. From there, 10's quickly recovered to 1.718 and Fannie 3.0 MBS vaulted to session highs of 103-21 (versus earlier lows of 103-11. European markets led bonds to weaker levels heading into the noon hour, but after the European close, US bond markets found their footing and clawed their way back to modestly positive levels. Mid-day weakness was enough for a few negative reprices, but late-day strength saw at least one of those unwound with a positive reprice.

Closing levels leave bonds under the most critical yield ceilings in the 1.73-1.75% range (10yr yields), but so close as to not get much sleep over the 3-day weekend (bonds closed on Monday for Columbus Day).

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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

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