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MBS Recap: Sky Continues Falling For Bond Markets

In the Day Ahead, we discussed the concept of '**momentum**' in bond markets. I likened the current momentum situation to an unexpected running of the bulls. The "bull" reference had nothing to do with the market's animal spirit archetypes and everything to do with a throng of big angry things that might trample you.

I don't know about you, but when a **throng of big angry things** is running at me full tilt, I tend to turn and run the other way. If you're a trader and the angry throng happens to be comprised of bond sellers, you tend to sell first and ask questions later. The sheer enormity of the market population seeking to sell bonds quickly becomes its own justification for existence. You don't need to know WHY so many people are selling bonds, only that you better get onboard, or you're going to have a very unprofitable day/week/month.

A notion that goes hand in hand with momentum is that of "**repricing**." I'm not referring to mortgage lenders issuing reprices, but rather to the rapid adjustment to a new reality in the marketplace. When major changes take place--especially changes whose implications aren't readily understood, there's a rush among market participants to make sense of the new developments. Markets increasingly made sense of Trump victory (and perhaps just as importantly, the GOP sweep of Congress) by assuming a few probabilities:

- decreased regulation
- increased spending
- potential protectionist trade policies
- lower taxes

All of the above combine to paint an almost **alarming picture for inflation**--the kind of inflation the Fed wishes it could engender by simply throwing a bunch of money into the market. In short, there has been a rapid repricing of the risk that inflation can actually be engineered in the long term. It was this conclusion that got the momentum started and the past two days have simply served as the venue for that momentum to run its terrible course.

The **attached video** has additional thoughts on how to navigate these sorts of uncommonly volatile moves.

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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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