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MBS Recap: Better Than Another Flogging, But Not By Much

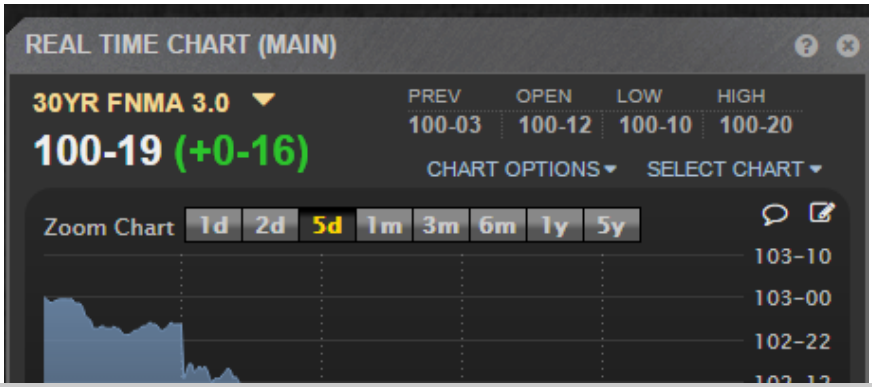
If you've ever had the misfortune of experiencing a sharp stick in your eye, then you have a great reference point for today's bond market movement. Recall the sharp stick incident? Today's bond market movement felt **marginally better** than that.

Oh, there was green! Yes, that long-forgotten color on bond traders' screens made an appearance today for the first time in what seems like weeks. But today's green was tantamount to grabbing a quick breath of air after nearly **drowning in a sea of red**. Whether the angry sea returns remains to be seen, but the risk certainly can't be ruled out.

If all the metaphor is too tedious, suffice it to say that today's bond market gains were **purely a function of the past 3 days of weakness**. When trading is so pervasively weak, there's always natural correction/consolidation at various intervals. Today was a good candidate for the first interval, given that bonds had sold off about as much as they ever have in 3 days (relative to their prevailing range).

Rest assured that bonds were **wholly unmotivated** by this morning's economic data (stronger Retail Sales being the most notable at +0.8 vs +0.5), and far more preoccupied with cleaning up and resetting trading positions.

When viewed against the backdrop of the entire week, today's flatness **cannot** be overstated. Unfortunately, that also leaves rates very much above the gap created by Monday's higher opening levels (see the gap in the lower portion of the following chart). If these sorts of gaps aren't quickly traversed, Traders tend to treat them as targets that serve as a cue to resume the previous move (i.e. more selling). We'll talk more about the possible outcomes if rates get closer to filling the gap). That could happen as early as tomorrow morning.



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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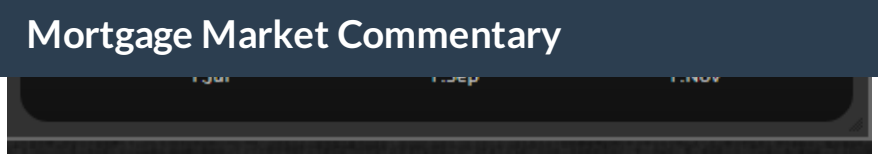




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