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MBS Recap: Scary Up Close; Tame in Context

Bond markets began the day roughly **unchanged** compared to yesterday afternoon's weaker closing levels. From there, Treasuries rallied in concert with European bonds and managed to hold the modest gains through the European close. The implication here is that the net effect of US + European trading was slightly positive for bonds. Subtracting Europe from the equation led to weakness in US bonds, but we can't take cause and effect for granted.

There were **other market movers** in play. These included headlines regarding the government shutdown. The tone was generally conciliatory--or at least not downright hostile--for both sides of the aisle. To whatever extent bonds were benefiting from the risk of a government shutdown, these headlines suggested bond market weakness. One additional fiscal headline may have added to the drama when Bloomberg reported that Trump would release his infrastructure spending plan in January 2018. In general, government spending is bad for bonds because it implies additional Treasury supply.

With all that out of the way, I would say that **none of it much matters** in the bigger picture. As discussed in the Day Ahead, bonds were due for a bounce if they were planning on maintaining the recent range. In that context, today's weakness wasn't really that severe as it merely returned us to the center of that range. Moreover, MBS handily outperformed Treasuries, falling only 1/32nd in price by the close (Fannie 3.5).

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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

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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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