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MBS Recap: Decent Day Despite Lukewarm Treasury Auction. Dovish Fed Helps

This morning's weaker Durable Goods data had no effect on trading levels. At the time, bonds were in the process of moving up in yield after a decent little overnight rally, and the selling pressure continued until 9:30am. After drifting sideways for a few hours, a tepid 5yr Treasury auction failed to spook bond traders. Tentative gains followed with help from fairly dovish Fed speakers and mild slump in stocks. All told, another good day in building a case for support, but still not enough to rest easy.

Econ Data / Events

- Fed MBS Buying **10am, 1130am, 1pm**
- Durable Goods **-1.1 vs 0.8** f'cast, 3.5 prev
  Core Cap-Ex **-0.8 vs 0.5** f'cast, 0.6 prev

Market Movement Recap

08:21 AM Bonds opened stronger in Asia and rallied heading into European hours. 10yr yields hit 1.59% before bouncing. The general tug-o-war was between fresh lockdown fears (global) and stronger econ data in Europe, as well as pre-auction hesitation in Treasuries. MBS are starting the day down 2 ticks (0.06), but that's a solid showing considering yesterday's closing levels.

09:28 AM Paradoxical upward pressure on yields since 9am. Hedge funds were better sellers, based on the expectation that dealers would lighten up ahead of this afternoon's Treasury auction. Dealers then sold as expected. Traders are taking baby steps due to uncertainty over quarter-end rebalancing among managed funds. MBS and Treasuries are now in negative territory on the day (10yr up 3 bps and MBS down almost an eight).

01:10 PM 5yr auction was acceptable but not great. Bonds are little-changed in response with 10yr yields up just under 2bps higher on the day at 1.64%. UMBS are outperforming with 2.5 coupons up 1 tick on the day.

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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03:04 PM Best levels of the day now with a little flurry of buying at the 3pm CME close. 10yr is down 1bp on the day at 1.612% and 2.0 UMBS are up 2 ticks (.06) trading just under 103.0.

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