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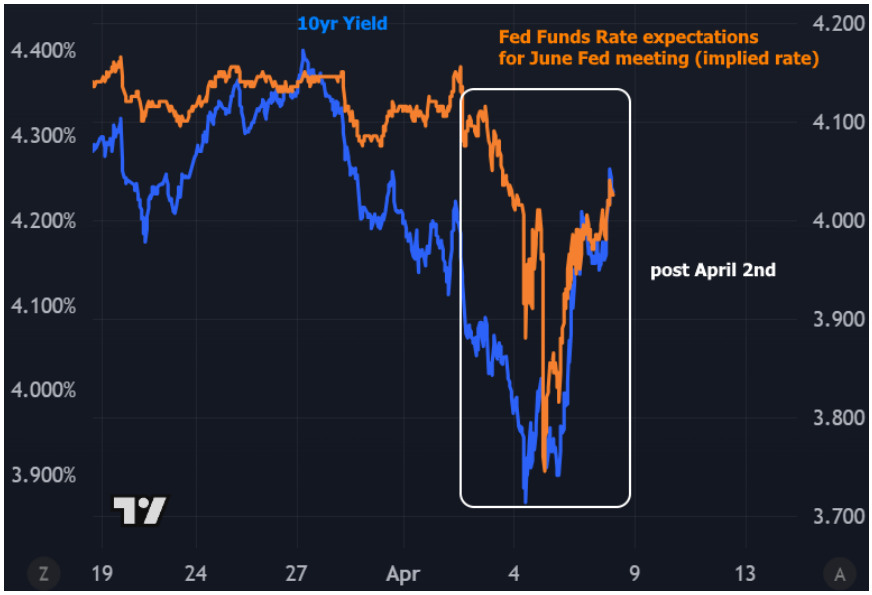
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A Message from Brandon McKay:

"The wide market swings we saw in investor pricing over the last 3 business days have subsided for now and market rates have settled back in line with the end of March."

MBS Morning: Liberation Day Volatility Has Come and Gone

The past 2 days of selling in the bond market may seem dramatic, but they make solid sense in the bigger picture. Trump's April 2nd "Liberation Day" was a hotly anticipated flashpoint for financial markets. Along with last week's economic data, it led bonds to rapidly begin pricing in more negative economic scenarios. This is incredibly easy to see with the help of Fed Funds Futures, which underwent an exaggerated version of the broader bond market volatility.



We were already seeing the initial reaction fade on Friday, but this week's headlines have basically taken us right back to where we started last week.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

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The latest installment came early this morning with Bessent referring to tariffs as a "melting ice cube." Long story short, there is still plenty of fear/uncertainty about how things will all shake out, but the past two days have shown bond traders that the administration is not simply going to tariff the global economy into oblivion--a concept that had contributed to 10yr yields breaking below 4% last week.

One final thought on stocks and bonds. We've focused far more attention than normal on the recent correlation because shorter-term charts have often looked like this:



But in the bigger picture, bonds continue a supermassive sideways consolidation while stocks have traversed a much larger portion of their multi-year range.

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The point is: don't sweat it if you notice stocks and bonds aren't perfectly following one another. This is the bigger picture rule and the recent correlation has been the exception seen over shorter time frames.

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