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A Message from Brandon McKay:

"The 10YR has now jumped 8bps on the heels of the US/UK trade deal and stock market rally... investor pricing has been slightly worsening this afternoon as a result."

MBS Morning: Slow Start, Two-Way Trading After Data

Bonds mostly lost ground in the overnight session, and then lost just a bit more ground after the 8:30am econ data. This consisted of Jobless Claims coming in slightly lower than forecast, and Labor Costs rising to 5.7% for Q1 vs 2.0% in Q4. Of the two, the latter likely accounted for the initial selling impulse, but it was short-lived. Bonds rallied with 10yr yields dropping almost 4bps, and have since bounced back to the weakest levels of the morning (but this is too far removed from the AM data to blame the AM data). The only other relevant scheduled even is the 30yr bond auction at 1pm ET. Apart from that, trade related headlines may cause some ebbs and flows with the US/UK deal being announced.



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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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