Chris Munson
SVP and Managing Director US Sales and Operations, The Moneyhouse
NMLS #169716
8751 Commodity Circl Ste 17 Orlando, FL 32819

Office: 407-255-2047
Mobile: 704-957-5053
cmunson@moneyhouseus.com

MBS Recap: Rapid Rate Hike Expectation Adjustments Punish Bond Market

The past 2 days have been almost exclusively about a **rapid adjustment in Fed rate hike expectations** (see the chart in the Day Ahead for a visual). That's a point worth emphasizing considering how much anticipation markets were carrying heading into last night's Trump speech. To be fair, the speech didn't help bonds, but as MBS Live members can see in the attached video recap, it only added a few bps of weakness to a sell-off that pushed 10yr yields 13bps higher in less than 24 hours.

This morning's economic data stood some chance to help stem the tide of selling momentum in bonds, but **both** of the key reports were in line with expectations **or stronger**. At 8:30am, slightly weaker consumer spending figures were offset by a rise in PCE prices and incomes. In separate data, ISM Manufacturing came in at 57.7 vs a median forecast of 56.0--the best reading in more than 2 years.

Of the two reports, **only the PCE** (Personal Consumption Expenditures) data correlated with a noticeable move in bonds, but some of that could simply have been carryover from the selling momentum that accelerated at the 8:20am CME open. By 9:10am, yields had put in their highs for the day, despite a massive surge in stocks that brought major indices well into all-time highs.

Bottom line, whereas stocks did quite a lot to react to the Trump speech, bonds were most concerned with Fed policy expectations.

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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.79	-0.03
10 YR Treasury	4.9207	-0.0092
30 YR Treasury	5.2847	-0.0235

Pricing as of: 11/2 8:04AM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

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