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MBS Recap: Bonds Officially Break Out Of The Range

Over the past 3 days (the white circled area in the chart below), rates have **broken out** of their post-election consolidation range (the outermost yellow lines in the chart). Today's weakness was partially driven by overnight market movements in Europe. German Bunds closed at their weakest levels in several weeks ahead of tomorrow's European Central Bank (ECB) announcement, thus adding some pressure to Treasuries heading into the domestic hours.

While it's **tempting** to lean on the familiar old culprit of European bond markets to explain Treasury/MBS gyrations, the latter has been in the driver's seat since the election and December Fed meeting. US markets have only solidified their right to drive with last week's rapid repricing of Fed rate hike probability beginning on Tuesday afternoon with Dudley's comments.

Today was **no slouch** either in terms of keeping the US bond market at the forefront of relevance. ADP employment data came in a staggering 298k vs a median forecast of 190k. Markets reacted quickly. As feared, this week's employment data is worth something to a few traders who either hadn't fully priced-in the likelihood of next week's rate hike, or more forward-thinking traders who see strong data as increasing the odds of a more hawkish set of Fed forecasts (the "dots" that moved bond markets this past December).

A strong 10yr auction helped put a ceiling on rates for the day, but the strength of the bounce back called the big picture into further question. **Specifically**, yields bounced back, but failed to break back below what HAD been an important ceiling at 2.55%. We ended the day right on top of it, thus putting a big question mark on tomorrow's role in the bigger picture.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.80	-0.01
10 YR Treasury	4.9202	-0.0097
30 YR Treasury	5.2836	-0.0246

Pricing as of: 11/2 8:02AM 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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