MONEY HOUSE

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MBS Recap: Bond Weakness Looking More and More Serious

With a **2nd** day of fairly strong **selling pressure** in bond markets, the recent trend toward lower rates has been forcefully called into question. You can see the potential breakout from that trend in the chart below (I'll mark it up and discuss additional technical implications tomorrow morning).

For today, let's recap **what's up with all this weakness**.

First and foremost, the French election was a jumping-off point for the next phase of bond market momentum. If Macron had been shut out of the run-off election, we'd **still be rallying**. If Le Pen had won outright, we'd be rallying even more sharply. Because neither of those things happened, investors got the proverbial green light to get back into a "risk-on" trade.

Last Friday's breaking news on this Wednesday's grand unveiling of Trump's tax plan is only adding to the bad times for bonds. It's not that traders necessarily expect miracles from whatever sort of announcement is coming on Wednesday. Rather, the looming announcement simply serves as a **great excuse** to juice a trade that's already in motion. Then if the announcement itself is anticlimactic, bond bulls will be able to get back into the market with lower prices. Pretty simple, really. The only risk is that the announcement somehow impresses traders. In that case, we'll likely be right back in the thick of the post-election trading range.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.82	+0.01
10 YR Treasury	4.9032	-0.0267
30 YR Treasury	5.2692	-0.0390

Pricing as of: 11/2 8:55AM 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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