MONEY HOUSE

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MBS Recap: Risk Rally Begins to Unravel

We'd been in the throes of a **risk-related rally** for several weeks that crescendoed last week on a combination of North Korea and natural disasters. Not to say that "everything is all better," but the weekend seemed to go a long way in pushing back against the more dire fears.

Irma has indeed been massively devastating, but not quite as devastating as initial predictions suggested.

North Korea indeed remains a threat, but South Korea's insistence on sanctions and the absence of any new missile test over the weekend helped the threat seem much less dire than last week.

Compounding the problems was a hefty slate of corporate bond issuance as well as the first of 3 days of Treasury issuance (both push rates higher). Additionally, volume was exceptionally low, thus making the move to higher yields and lower MBS prices easier than it otherwise would have been.

The counterpoint to panic is that the previous paragraph (issuance and volume) is also sort of a counterpoint. Heavy issuance in a low volume environment tends to be bad for bonds regardless of broader themes. As such, this wasn't necessarily the sort of big red day that spells certain doom for rates, but it certainly **introduces that risk**.

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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.82	+0.01
10 YR Treasury	4.9063	-0.0236
30 YR Treasury	5.2730	-0.0352

Pricing as of: 11/2 8:50AM 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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Let our highly experienced reverse mortgage team help your company grow its HECM business.

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