MONEY HOUSE

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MBS Recap: Trend Remains Unfriendly; Highest Yields in 3 Weeks

Treasury yields hit their highest levels in exactly 3 weeks today with little apparent motivation. Indeed, volumes remained lower than recent averages and movement arrived in line with opening and closing bells for various markets (9:30am NYSE open and 3pm CME close). This suggests a general **lack of fundamental motivation** for the weakness, relegating it to the status of "correction" (i.e. bonds are just going through the motions).

We'd been on the lookout for a correction for a few weeks, given that bonds had been trending toward lower yields in a calm, linear fashion for the better part of 2 months. This week provided a good opportunity for that correction, and now the only question is **how long** it lasts. How high will traders need to push rates before the dominoes are reset?

10yr yields hit the 3pm close roughly 3bps higher at 2.195% and Fannie 3.5 MBS were only 3/32nds lower at the same time. In other words, it was yet another day where MBS outperformed Treasuries. While that's not uncommon during sell-offs, it's **still nice to see** during this one. In fact, today's rates were slightly lower than yesterday's for most lenders. That's a timing issue, for the most part, and we'd expect rates to move back up tomorrow morning unless bonds improve overnight or after the 8:30am CPI data.

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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.82	+0.01
10 YR Treasury	4.9068	-0.0231
30 YR Treasury	5.2751	-0.0331

Pricing as of: 11/2 8:48AM 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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Our Goal is to help our Wholesale Partners grow their business.

Let our highly experienced reverse mortgage team help your company grow its HECM business.

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