MONEY HOUSE

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: Bond Rout Continues Despite Month-End

After yesterday saw yields break above the previous ceiling in 10yr yields (2.66-2.67) with gusto, anything other than an equally decisive movement back in the other direction would only reinforce the ongoing selling-spree. Chances are, if you're reading this, you're already aware that we got no such bounce. While today's trading didn't result in a major move to new intraday high yields, bonds nonetheless closed at their highest levels since early 2014 (again).

In a real sense, momentum is **its own reason for existence** at this point. We often talk about "snowball" moves both higher and lower in rate, where selling begets more selling for a variety of reasons and vice versa. That's certainly part of the current weakness. In terms of specific events, there's certainly a chance that bond markets are anxious ahead of the State of the Union, tomorrow's Treasury Refunding Announcement, or the afternoon's Fed Announcement.

On a more esoteric note, markets are sifting through month-end tradeflows for January. Keep in mind that the glut of 401k contributions and most other employer-paid retirement accounts had a Dec 31, 2017 deadline to be counted for that tax year. Speculators in bonds (and stocks) no doubt made bets as to how that money would impact January's trading and now the first three days of this week would be when all of those chips are being sorted. As such, we saw today's biggest surge in bond volume at the 9:30am NYSE open, thus implying active trading of bond-related ETFs. This actually didn't prove to be too big of a motivation in one direction or another in the morning.

In the afternoon when liquidity began to wane, the balance of power shifted back **in favor of sellers** (Europe was slightly helpful during morning hours) and yields pushed up to new intraday and closing highs.

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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.80	-0.02
10 YR Treasury	4.9125	-0.0174
30 YR Treasury	5.2783	-0.0299

Pricing as of: 11/2 8:49AM 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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