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MBS Mid-Day: Bond Markets Grinding Sideways After Overnight Gains

The overnight session was uneventful for US bond markets with most of the action consisting of Europe **catching up** to yesterday's afternoon rally in the US. Once US bond markets officially opened, however, buyers were lined up, making for a quick burst lower in yield (a large contingent of bond market participants begin their trading day at 8:20am when the CME pit opens).

From there, we've seen the same sort of **sideways grind** at home and abroad. 10yr yields and MBS are both at their best levels since early June. Not to look a gift horse in the mouth, but it would be nice if we were actually breaking BELOW the line laid out in this morning's "day ahead" rather than staying right on top of it. Here was the chart from this morning:



And here's how those same two lines look when we zoom in to a minute-by-minute view of today's trading. Essentially, we're just orbiting the lower line after breaking the upper. It would be nice, of course, to hit 3pm (official bond market close, although trading continues "after hours" until 5pm) under the lower line, but unless it's by more than a few bps, it's not really conclusive:

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.73	+0.03
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4714	-0.0044

Pricing as of: 11/16 7:12PM EST



Average Mortgage Rates

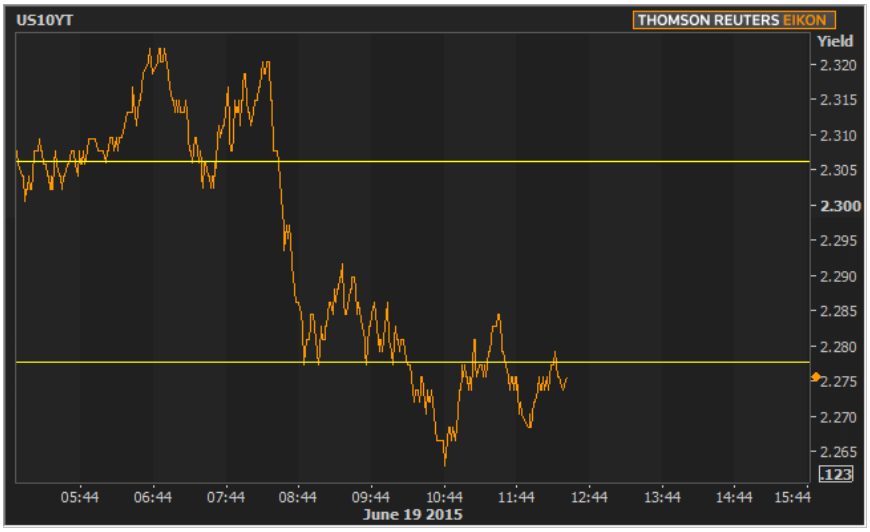
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

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