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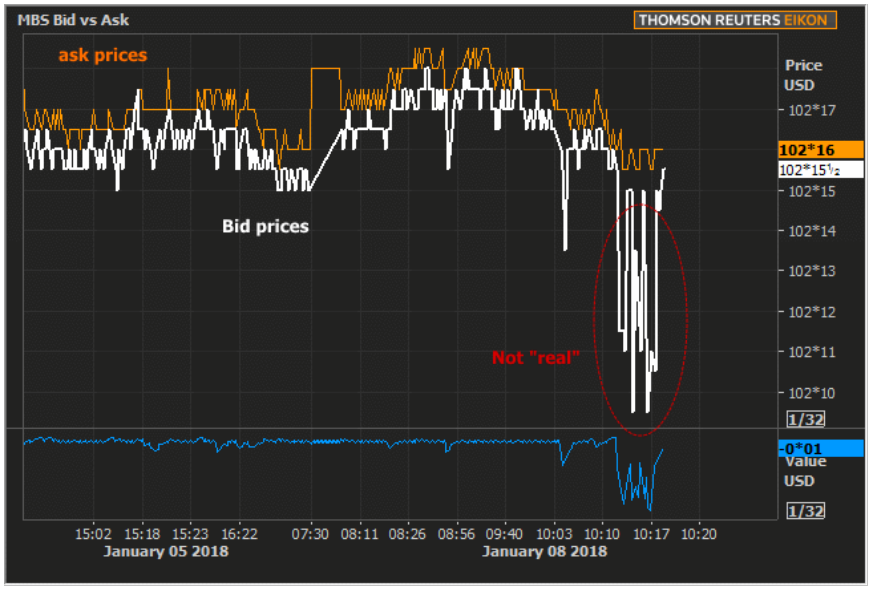
A Message from Ted Rood:

"Looks like some games are being played in MBS markets today!"

UPDATE: Don't be Spoofed by The Spoofing

In the past few moments, 10yr yields ticked up above the domestic session highs and the yield curve began to steepen back to the morning's highs. Both of these developments can be found in the early stages of broader selling pressure in bond markets. Both of these things also typically happen right before MBS prices get on the bandwagon (**of pain**).

In today's case, opportunistic (or evil, or simply fat-fingered) MBS traders thought they'd take advantage of the potential panic by making it look like such a sell-off was taking shape. Buyers entered bids (prices at which they'd be willing to buy MBS) that were **much lower** than the recent executed trades. Bids can be seen in the white line below while ASKING prices (what sellers are willing to sell for) are in orange.



As you can see, sellers have had **perfectly steady hands**, and haven't been even remotely willing to swoop down and validate the silly bidding behavior seen in the white line (incidentally, the blue line is the spread between the two, and as it rises back to previous levels, it signifies the end of this weird little song and dance).

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1286	-0.0056
30 YR Treasury	5.4758	0.0000

Pricing as of: 11/16 7:40PM 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
Freddie Mac			
30YR Fixed	7.11%	+0.90	0.00
15YR Fixed	6.45%	+0.98	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.21%	+0.09	0.75
15YR Fixed	6.64%	+0.21	0.97
30YR FHA	6.98%	+0.20	1.06
30YR Jumbo	7.21%	+0.06	0.47
7/6 SOFR	6.28%	+0.18	1.14

Rates as of: 11/16

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As always, check in with THIS PRIMER for more on this phenomenon. The quickest/easiest acid test is to ask yourself if 10yr yields are conveying the same level of panic seen in MBS. If they're not, you're likely looking at one of these instances of bid/ask discrepancy. **Just another reason** we follow 10yr yields so much, even though though "MBS" is right in our name.



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Ted Rood

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