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MBS Morning: Beginning of The End (of The Month/Quarter)

Monday marks the start of a holiday-shortened week (early close on Thursday and fully closed on Friday) and the beginning of a week that will conclude with month/quarter end trading. This doesn't guarantee any specific outcome for the bond market, but it does increase the odds of random volatility unrelated to fundamental market movers. That said, there will be a few fundamental market movers to digest. These include a condensed Treasury auction cycle (2/5/7yr on Mon-Wed) and a few mid-tier econ reports, mostly on Thursday. The week's most interesting plot twist is the release of February PCE inflation on the Friday closure. We can get an idea of the reaction in the futures markets, but it won't officially be traded until next Monday.

Today's trading is off to a weaker start with Treasuries underperforming (one would assume due to the auction cycle). 10yr yields continue to be very well behaved inside key technical levels with 4.19 offering a resistance bounce to last week's rally.



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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.52	+0.42
10 YR Treasury	4.9478	-0.0958
30 YR Treasury	5.3350	-0.0712

Pricing as of: 11/20 4:40PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

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