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# MBS Morning: Weaker Start, Quiet Monday, Auctions and CPI Ahead

Bonds began the new week with follow-through selling overseas. Losses were steady and linear in both Asia and Europe. It's tempting to chalk up some of the weakness to a big beat in German industrial production data, but Treasury yields were already up to 4.44% by the time the data came out. The first order of business for U.S. bond traders was to push back in a friendlier direction at 8am, but 10yr yields weren't able to make it back into Friday's range. There are no major econ reports or scheduled events today. The auction cycle begins tomorrow, but that will be a small supporting actor compared to Wednesday's CPI.




Despite the recent losses in longer term bonds, the volatility has had little impact on Fed rate expectations (which experienced most of their recent spike in early February.

## 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

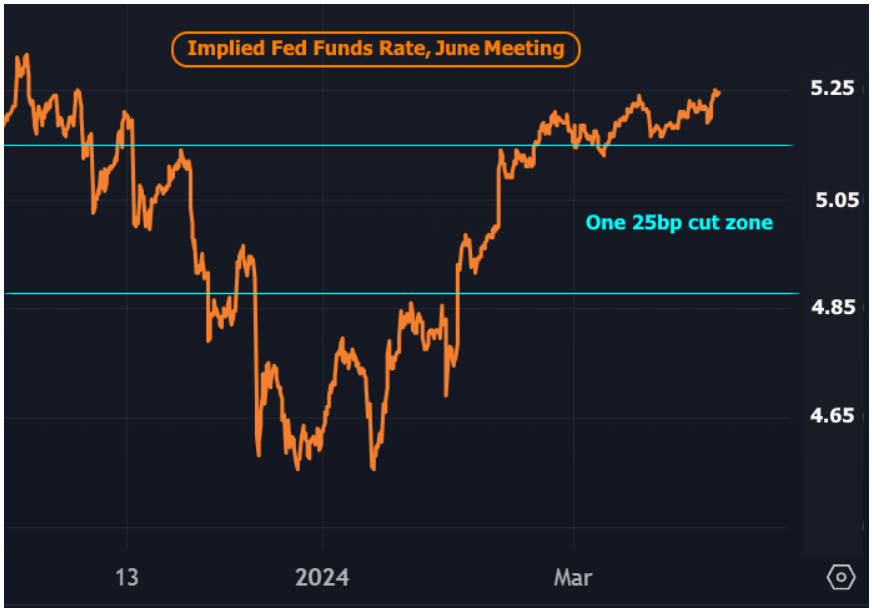
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Since then, a June hike has only seen slim odds and the past 5 weeks have merely been a modest adjustment that makes those odds slightly slimmer.




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