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A Message from Chris Bowers:

"TEST - Did you get this?"

MBS Recap: 10yr Auction to The Rescue

Today's 10yr Treasury auction was the only relevant calendar event in terms of potential market movement and it lived up to its billing. Unlike the set-up to many auctions, there was no meaningful weakness in bonds ahead of the 1pm cut-off. The results themselves were decidedly strong and the immediacy of the market reaction reflected that. Yields dropped 4bps more or less instantly, and MBS ultimately added another eighth of a point of improvement to the eighth that was already in play before the auction. From here, attention turns to Wednesday's Fed announcement, specifically for Powell's press conference (because there's zero chance of a rate cut at this meeting).

Econ Data / Events

-
  - Trade Gap
    - -140.50b vs -137b f'cast, -123.20b prev

Market Movement Recap

09:25 AM	Initially weaker overnight, then steadily stronger into AM hours. MBS unchanged and 10yr nearly unchanged at 4.344
01:04 PM	Moving into positive territory after 10yr auction (which came in about 1.2bps below expectations). 10yr yield now down 2.1bps on the day at 4.326 and MBS up nearly an eighth of a point.
02:25 PM	Off the best levels, but still stronger. MBS up 6 ticks (.19). 10yr down 2.5bps at 4.321
03:59 PM	Back in rally mode. MBS up a quarter point and 10yr down 4.2bps at 4.303

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.52	+0.42
10 YR Treasury	4.9468	-0.0968
30 YR Treasury	5.3350	-0.0712

Pricing as of: 11/20 4:41PM 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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