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MBS Recap: Just Another Day For Bond Markets

MBS traded less than a 3/8ths point range to end down an eighth of a point (Fannie 3.5) and 10yr yields traded an 8 bp range to end **LESS THAN ONE BASIS POINT HIGHER** on the day.

This could have been **any** random day in the history of bond markets. Instead, it makes history as the day where the biggest shift in monetary policy was enacted to the smallest possible fanfare.

As expected, the **Fed raised it's target rate** by a quarter point. Everyone knew they would and I haven't been shy about reminding you. What everyone didn't know was how the rest of the Fed's communications would read and how markets would react.

It turns out the Fed wasn't keen to do anything surprising. As we might have gleaned from recent communications, the committee generally sees policy rates moving higher at a **gentler pace** than before. Apart from that, there weren't any new takeaways, puzzlers, or nuggets of food for thought.

The absence of Fed drama was met with an **equal absence of market drama**. After an obligatory spat of volatility in the immediate wake of the announcement, bonds simply returned in line with their pre-Fed trends, and that was that. We'll talk more about where we go from here tomorrow.

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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.82	+0.01
10 YR Treasury	4.9073	-0.0226
30 YR Treasury	5.2730	-0.0352

Pricing as of: 11/2 9:13AM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

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I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

Timothy Baron 

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