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A Message from Matt Graham:

"Always "fun" to start the day with negative reprice risk right out of the gate. So far, so good with 2.47% holding in 10yr yields, but there's always a risk of another push higher into the European close."

MBS Mid-Day: Bonds Defending Against Weekend Headline Potential (by selling off...)

The trend continues to be unfriendly this morning. Markets are defending against the possibility that the weekend brings a Greek debt deal. Headlines have generally been feeding that speculation. This is indeed a day where Greece-related news is having an impact, but again, it's good to keep the big picture in mind.



In other words, core global bond markets are bouncing for reasons that transcend Greece. In fact they were still falling significantly in yield when Greek yields were already well on their way higher. The fact that markets make so much of a connection between Greek events and core bond yields now is a testament to **our** desire to assign meaning and blame. But yes... you can blame the Greece situation for SOME of today's weakness and some of the recent weakness, but to reiterate a frequent point: it's a supporting actor in a much larger drama.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.02
10 YR Treasury	4.9299	+0.0084
30 YR Treasury	5.3082	+0.0081

Pricing as of: 10/30 5:59PM 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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Back to the here and now... At this point, bond market losses are consolidating in that classic **"bear flag"** sort of way. That means that we've had a big move in one direction followed by a narrow-range consolidation near the boundary of that move. It looks like this:



Such moves are ominous, in general. But they're by no means guaranteed to result in follow-through selling. They're **ominous** because they keep the possibility of further selling alive. If there's a silver lining or saving grace here it's that 10yr yields look like they're fighting for support at 2.47, which is one of the most important historical inflection points.

So there's at least a **chance** that we're trying to bounce here. But **there's a catch.** If yields happen to break higher, there's a legitimate risk of snowball selling as traders' stop loss levels get taken out. In other words, any trader with an open long position (bet on rates moving lower), is at risk of getting "stopped out" (forced to sell to avoid further losses) if we move higher.

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