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ALERT: Bonds Bleed After Morning Data, but Not Because of It

I almost said something about this morning's data lowering the final hurdle for tomorrow's rate hike. But let's be realistic. The **Fed really doesn't face any more hurdles** when it comes to justifying a rate hike. Moreover, shorter term yields are performing better than longer term yields this morning, so we can't approach this weakness from a Fed standpoint.

By the way, there's some bond market weakness this morning!

Treasuries were dead flat to start the overnight session, but began to move higher in yield as the European session began. Spikes in **oil** prices, European bond yields and mini-spikes in stocks all applied pressure to US bond markets.

The weakness actually began just after 8:20am, which is a **major clue** about its source. 8:20am is the CME Treasury pit open. That's not as important because of the arm-waving guys on the floor as it is because of the keyboard-tapping, algorithm-running guys at the desks off camera. They keep floor hours despite trading electronically, and they're the ones that can be waiting in line to make big trades at 8:20am. In any event, when these proverbial lines are formed, it can provide guidance for other traders who were perhaps more impressionable in how they approached the day.

Today has been such a day so far with plenty of algorithm-based selling starting at 8:20am. The data perhaps could have been a barrier, but it was likely only ever destined to be a formality for traders waiting to fully engage the "sell" button.

10yr yields moved from 2.235 to 2.289 in fairly short order and look like they're finally **trying to establish a supportive ceiling** here. Fannie 3.0s opened slightly weaker and fell another 8 ticks to 99-18. Fannie 3.5s are down a quarter point in total at 102-25.

CPI data was on target (+0.2 vs +0.2 forecast).

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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