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MBS Mid-Day: Why are Bonds Weaker Again Today?

Here is the quickest and dirtiest way to look at bond movements over the past few days, in bullet points:

- This month's ECB shocker (12/3) **deflected** trading levels in bond markets from what would otherwise have been a more stable course leading up to the Fed.
- Bonds were back in line with that stable course by last week and then got **deflected again** by a combination of oil prices and some anxiety over high-yield bond funds. Those were only part of the pain, and required the help of the snowball rally (short-covering) to achieve maximum potential.
- This week, thus far, has been a reaction to the end of last week, with bonds attempting to **get back** to that "stable course."
- Due to generally poor liquidity, entrenched pre-Fed positions, and a bounce in oil and stocks, bonds have now overshot that "stable course" by just a bit.

Actually, that's about all there is to it.

We could talk about this morning's **CPI coming in-line with forecasts**, but traders treated it more as a hurdle to get past before proceeding with their regularly scheduled programming. In today's case, that was the Chicago crowd waiting to get back in line with overnight selling in European bonds and rallies in oil and stocks.

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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

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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

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