

**Rich E. Blanchard**
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

# ALERT: Giving Up Overnight Gains After Data and Corporate Issuance

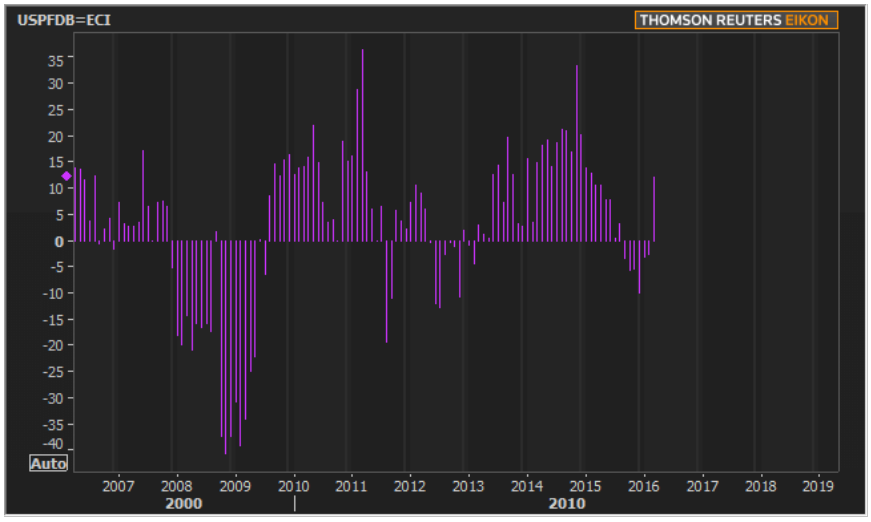
- Fannie 3.0s down 4 ticks from pre-data levels
- 10yr yields up more than 3 bps
- Philly Fed data hurt (big beat, see chart)
- corporate bond issuance not helping

Bond markets had a **stronger** overnight session as the rest of the world got a chance to trade the Fed meeting. This can always make for some interesting momentum considering that, by the time the Fed Announcement comes out, both Asian and European markets are well-past closed for the day.

Asian equities markets rose briefly to start, but moved decidedly lower around midnight. **10yr yields followed** that move and joined the opening rally in European bond markets, and a general sell-off in global equities markets leading into the 7am hour.

By those powers combined, 10yr yields hit **1.854** at their best levels. While that's a nice amount of improvement vs yesterday, it's also close enough to the 1.84% technical zone that will serve as a tipping point for many traders. Some of them will use it as an opportunity to "re-short" the bond market. In other words, their view is that bonds have gained enough to be sold again.

In fact, that phenomenon was **already** playing out to some extent ahead of this morning's data. Selling pressure continued after the data--especially the stronger-than-expected Philly Fed Index. How strong was it?




## 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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There are definitely distinct phases in this series, and it **jumped completely out** of its longest post-crisis negative phase right back to levels in the middle of its typical positive phase. Investors are cautious about the potential for this one report to be an outlier. If they weren't, we'd likely be seeing bigger losses in bonds.

Even then, the losses have **almost completely erased** the overnight gains in Treasuries. MBS are still up an eighth of a point on the day at 101-30. Oil price gains are definitely adding to the pressure, having risen into new 2016 highs this morning. Finally, corporate bond issuance isn't helping, with a glut of issuers coming to the table post-Fed, including some big names like Apple and AIG.




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**Rich E. Blanchard** 


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