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UPDATE: Bond Rally Marching to Own Beat Ahead of Fed

- 10yr 3.9bps lower to 1.893
- Fannie 3.0 3 ticks higher to 102-01
- Data, and even other markets are being mostly tuned out
- Bond traders are mostly paring positions heading into Fed

More than any other recent trading session, we're seeing bond markets go their own way so far this morning. Oil prices are higher. Stocks are flat. German 10yr yields are down on the day, but up versus opening levels, but despite all that, 10yr Treasuries are pushing the **lowest yields of the morning**, now down nearly 4bps at 1.893.

Chalk the move up to a **smaller version of the same snowball** that got us here. This one is rolling in the other direction, of course, but the principles are the same:

1. One or more inputs causes prices to move in a certain direction

2. Stop-loss, technical, or opportunistic algorithm-based levels get hit, prompting more movement in the same direction

3. The movement from #2 brings in another wave of stop-loss, technical, or algorithmic trading and the cycle continues.

This **isn't** just a convenient way to explain market movement when there are no overt motivations. It's actually a real thing. After all, 10yr yields have had **7 straight losing days** through yesterday. That's so uncommon that the last time it happened was during the taper tantrum in 2013. As we often discuss, momentum can only run so consistently in one direction before it needs to blow off some steam. Simply put, this morning's rally is that steam.

From a historical standpoint, and without saying anything about what might happen tomorrow, this morning's gains bode well for the rest of the trading session, regardless of the Fed's stance. Even if we see a negative reaction to the Announcement, it's **statistically more likely** that we will hold our ground near unchanged levels as a worst-case scenario.

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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