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MBS Recap: Bonds Hint at an Ominous Floor as Sell-Off Intensifies

If you read anything I write today, make it The Day Ahead: The Death of a Long Term Trend; A Definitive Assessment.

If you want to read more, here's a recap of today's action.

This wasn't the typical "day-after-Fed" trading day for US bond markets, nor was it a typical mid-december day. In December 2015, Fed day (when they last hiked) saw just over 1 million Treasury futures contracts and slightly less the following day. This time around, Fed day saw over 1.7 million contracts and today's sell-off saw volume swell to **over 2 million** contracts. The volume spike adds gravity to the situation.

Data was ignored. Stable CPI and a balmy Philly Fed report **would have** made for weakness on an average day. But bonds were already at the day's weakest levels heading into the data. 10yr yields were **as high as 2.641** and then eased into a slightly lower range following the data.

The **troubling thing** about that new range was the fact that yields made several attempts to break below yesterday's highs and failed each time. This establishes a clear case for a new technical target (or "floor" or "resistance") of 2.565.

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

Rates as of: 11/10

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Fannie 3.5s were more than a half point weaker at times, but finished the day down 13 ticks at 101-02. Reprices were far less prevalent than yesterday. This is logical, considering there wasn't really any instance of precipitous selling. But it was also made possible by the fact that **lenders pulled pricing back AGGRESSIVELY** right out of the gate. Most lenders were an eighth of a point higher (in RATE) on the average conventional deal.

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