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ALERT: Bonds at Weakest Levels; Negative Reprice Risk Increasing

"Something" is going on in bond markets at the moment--one of those "somethings" where we can see volume picking up, liquidity dropping, and losses accelerating. This could just be one big block trade hitting the market or it could be more indicative of the general momentum heading into tomorrow's Fed speeches.

For instance, if we look at the trajectory of Yen/$, it has been making a case for even more weakness than we've seen out of bonds so far today. If we look at stocks, we're left with the sense that traders are moving to the sidelines before tomorrow's risky events.



10yr yields are now up 2.9bps on the day at 2.4869 and Fannie 3.5s are down 6 ticks at 101-26. For some lenders, this is an eighth of a point lower than rate sheet print times, thus connoting the threshold of negative reprice risk (but only for the jumpiest/earliest/most-aggressive lenders).

There are no major relevant scheduled events on the rest of the day's calendar, so we're left with markets "preparing" for tomorrow. It's not overly-likely that the preparation will get so out of hand that the upper-limit ceiling will be broken (thinking about 2.52% mainly, although the absolute max is 2.56%), but it could get a run for its money.

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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