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ALERT: Losing Some Ground; Not Much Reprice Risk (Yet)

I'm sending this out as an 'alert' simply because Fannie 3.5 and 3.0 MBS (which are serving as the basis for some lenders' best-priced offerings at the moment) are down 4/32nds from rate sheet print times. The latest spike was seemingly driven by a newswire suggest Trump would talk about healthcare today at 12:55pm ET.

Given that we saw some small market reaction to healthcare headlines (also lackluster in terms of their substance) yesterday, it's not unfair to consider today's healthcare headlines remain relevant. After all, bonds have priced-in a lot of positivity based on the new administration's policy-making hurdles. If the administration begins clearing hurdles, it's worth some retracement of that positivity.

In the intermediate term, and with an eye on broader financial markets, nothing about today's trading has yet come close to changing recent themes. Specifically, most markets are still in "risk-off" trends heading into tomorrow's events. Sure, 10yr yields are up nearly 2bps and MBS are off nearly an eighth of a point, but these are minor moves against the broader backdrop where US and European bonds are decisively trending lower in yield along with Japanese Yen (a good "risk-off" indicator).

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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More critical 10yr yield ceilings today would be 2.17 and 2.187. Breaking the latter would suggest our positive "lead-off" has evaporated. More importantly, if that happens early in the day, it could suggest a bigger correction heading into tomorrow's events.

Such considerations are woefully premature at the moment--as is full-blown fear about negative reprices. There's almost no change of negative reprices at current levels, save for one or two (at the most!) of the most skittish lenders. Granted, this will change if MBS shed another 2-3 ticks.



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