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UPDATE: Bonds Surge on Trump/Powell Rumor

Another day, another vague newswire fueled by "people familiar with the matter."

Of course, it must be a Fed (musical) Chair headline:

TRUMP IS SAID TO LEAN TOWARD POWELL AS NEXT FED CHAIR

That is the source of the most recent surge in bond yields--"surge" being a relative term at the moment, because any small amount of buying feels like a surge in the recent context.

As we've noted, bond markets prefer Powell (stocks too for that matter, because Powell is viewed as more dovish with respect to monetary policy).

Here's the available portion of the underlying story for more context:

> By Jennifer Jacobs
> (Bloomberg) -- President Donald Trump is leaning toward appointing Federal Reserve Governor Jerome Powell to be the next chairman of the Fed, according to three people familiar with the matter.
> The decision isn't yet final, the people cautioned, and Trump could change his mind at any time. Yet his preference for Powell dims current Fed Chair Janet Yellen's chances for a second term at the helm of the world's largest central bank.

This is the umpteenth time we've seen some iteration of sources cautioning reporters that "Trump could change his mind at any time."

Yeah, ya think?

Still, markets will take whatever they can get, because as we've discussed, the Fed Chairmanship is a big deal. Even if it's a groundless rumor, it's still worth trading a few bps into stronger territory. And that's all we have for now with 10yr yields down 2.9bps at 2.4337, still well short of the 2.42% we'd really need to break before allowing a bit more sunshine into our gloomy cave overlooking the landscape of bond market momentum.

MBS are up more than an eighth of a point since rate sheets, so lenders with hearts might throw out a token reprice if we hold these gains, but they'll have to stick around for a while for the average lender to consider 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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