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MBS Recap: Widespread Negative Reprices as Bonds Sell Off Late

Ahhh, the good old mystery move! There are so many potential contributors to this afternoon's sharp sell-off in bonds that it scarcely makes sense to discuss their individual merit. But let's go back to the beginning, for those of you that would like a recap of the entire day in addition to the interesting 3 hours at the end.

The day began with bonds **under pressure**, but not in any weaker territory than they'd already seen on Wednesday. The culprits were overnight data in China and ongoing bond market weakness in Europe, or so the story goes. As the day wore on, we could increasingly suspect that some deep-pocketed traders simply had some big moves to make.

The morning economic data didn't seem to bother anyone too terribly much. Retail Sales and Producer Prices were both in line with expectations. And markets **didn't move much** during the time those reports came out. After 10am, bonds improved a bit, thanks to weaker Consumer Sentiment and Business Inventories prompting GDP revisions.

The biggest move of the day took bonds **quickly** back in the other direction heading into 2pm. There are several potential motivations, with a Janet Yellen speech being one of the most widely cited. The working theory is that market participants saw clues in Yellen's speech that suggested the Fed might keep short-term rates low while selling off some of its longer term portfolio to allow longer-term rates to move higher. I'm not a huge fan of that theory, and I discussed several alternatives in an MBS Live alert-- the first of 3 this afternoon!

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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

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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

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