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UPDATE: Bonds Quickly Weaker as Corporate Bond Announcements Hit

Fannie 3.0s quickly fell from 100-16 to 100-10 just now. That's technically enough for a jumpy, sadistic lender to reprice for the worse, though we'd hope that every lender has figured out the need for bigger cushions between reprice levels in this market.

On a positive note, trading levels are already potentially recovering (Fannie 3.0 back up to 100-13, and 10yr yields down to 2.226 from 2.24.

The source of this most recent weakness was the announcement of several bigger corporate bonds, including a big $6bln deal from Pfizer. The quick selling (and the relatively quick bounce back) is consistent with the type of weakness typically seen after new corporate announcements.

The takeaway is that we might be able to look at the post-data trading in a slightly different light. In other words, had the corporate announcements not hit right after the data, perhaps we wouldn't have seen bond markets so quickly shrug off attempts to hold on to better gains.

Even so, bonds remain in slightly weaker shape vs pre-data levels, and we continue to wait for a clear theme to emerge from today's trading.



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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

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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