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UPDATE: Once Again, Bonds Shift at NYSE Open

Fannie 3.5s are only 2/32nds off their highs for the day, so we're not quite ready to discuss reprice risk. We can discuss the most recent bounce, however.

With the rise of bond-related ETF (exchange-traded funds) trading, bonds have been increasingly predisposed to **volume and volatility that coincides with the 9:30am NYSE open** (the time of day that many of the ETFs in question can be traded for the first time).

Yesterday saw the overnight strength turn an **abrupt** corner just after 9:30am, and now today's strength experienced a lower-grade version of the same phenomenon. Volume (per minute) spiked to the day's highest levels from 9:30-9:40am and bond yields moved decidedly higher.

The damage is **minimal** so far, with 10yr yields still down 1bp on the day at 2.368. Fannie 3.5s are still 1/32nd higher on the day at 102-11.

Stocks accompanied the move, but have **already nearly returned** to pre-open levels (S&P futures). Yen/$ also suggests the 9:30am "risk-on" move may have already run its course.



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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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