

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

UPDATE: Bond Markets Modestly Weaker Following PPI Data

- PPI 0.0 vs 0.0 forecast, +0.5 previously
- Core PPI +0.3 vs +0.2 forecast, +0.4 previously
- Annual PPI +2.4 vs +2.3 forecast
- Annual Core PPI +2.1 vs 2.0 forecast

Bond markets had been trading flat on the morning heading into the day's only major economic release. After the stronger result, 10yr yields moved up nearly 1bp from 2.211 to 2.197. Fannie 3.5 MBS are down only 1 tick to 102-30. Both have been **holding** there ever since.

2.221 is right in line with the overnight highs achieved during the European session and is, of course, essentially one of our **important pivot points** at the moment (as outlined in the Day Ahead). There's been a somewhat striking level of inactivity in cash Treasury trading over the past 10 minutes as bonds hold in line with the technical level.

The natural risk is that we see a pre-auction concession from here. This refers to a willingness among traders to let bond prices drift lower in order to facilitate an easier bidding process at this afternoon's 30yr bond auction. So far, however, bonds seem **willing enough to push back** against the weakness.



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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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