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ALERT: Treasuries Surge Higher in Yield at CME Open; Corporate Supply Not Helping

10yr Treasury yields jumped at quick 3bps starting right at 8:20am. That's the official opening bell for the CME trading pit, and the unofficial open for true liquidity in the bond market. That means it's frequently a time of day where trading activity surges. That can be especially true for mondays (traders who took positions to neutral over the weekend getting back in the market) and the 1st trading day of any given month. We can include the 2nd trading day of any given month when it happens to be a Monday.

One of the sources of additional volume and momentum at this time of morning can be the announcement of new corporate bond deals. In today's case, we had a big one from Apple. Corporate issuance typically adds negative pressure on bond markets.

MBS have been pulled down at a similar clip with 2.5 coupons off nearly an eighth of a point already. 2.0 UMBS coupons are down 6 ticks (.19).

All of the above having been said, everything looks to be stabilizing now.



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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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