MONEY HOUSE

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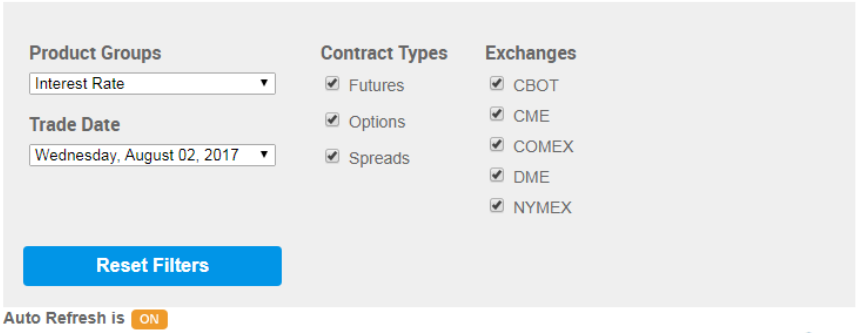
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UPDATE: One Trade Caused a 180 in Bonds

Bond markets just bounced off their best levels of the morning after having been at the worst levels of the domestic session at 8:51am ET.

At 8:52am, one account made one large trade that shifted the **entirety of bond market momentum** for the day. This showed up in the block trade screen at the CME as a medium-big purchase of long bonds (not even as big as the previous 2 block trades in 10yr futures).

Block Trades



Auto Refresh is ON
Last Refreshed: 02 Aug 2017 08:57:34 AM CT ? Help

Code	Contract	Type	Exchange	Source	Price	Qty	Time
ULU7	Ultra U.S. Treasury Bond Futures	FUT	CBOT	CPC	16522	7483	07:52:00 CT
TYFU7	10-Year T-Note Futures	FUT	CBOT	CPC	125315	9500	07:50:00 CT
TYFU7	10-Year T-Note Futures	FUT	CBOT	CPC	126020	13820	06:06:00 CT

At 8:53, a far bigger trade came through regular channels (i.e. it wouldn't show up on the block trade screen, which refers to privately negotiated trades that happen outside the public exchange). Whereas the 8:52am trade was 7483 contracts, the 8:53am volume swelled to **61338 for a single minute!** Not all of that will have been the big trade in question (but most of it!).

Since then, bonds continued rallying on a combination of follow-through momentum from trade, weaker stocks, and comments from Fed's Bullard (who repeated that rate hikes were no longer needed). A few moments ago, the US Treasury released a statement saying it is still looking at ultralong bonds. This caused the **most recent spike** seen in the chart. Bonds have recovered a bit in the 2 minutes since that chart was clipped, but **2.25%** looks like the floor to beat for now.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.82	+0.01
10 YR Treasury	4.9063	-0.0236
30 YR Treasury	5.2730	-0.0352

Pricing as of: 11/2 8:50AM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00
Freddie Mac			
30YR Fixed	7.24%	+1.03	0.00
15YR Fixed	6.60%	+1.13	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.37%	+0.25	0.76
15YR Fixed	6.70%	+0.27	0.85
30YR FHA	7.12%	+0.34	1.07
30YR Jumbo	7.28%	+0.13	0.64
7/6 SOFR	6.41%	+0.31	1.20

Rates as of: 10/30

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