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UPDATE: Bonds Following Stocks. That Simple

US bond markets spent the overnight session trading in narrow range and largely following fluctuations in equities markets. 10yr yields were slightly higher heading into the domestic session, but began falling **precisely at 9:30am**. No coincidence there as the NYSE open saw a quick 20 point drop in the S&P, and bonds are definitely going to "be there" for any big potential stock market meltdown.

(Stocks have **recovered** half of the initial dip in the time I've been writing, and bonds have faithfully followed back toward unchanged levels.)

That's fairly **simplistic** as far as market analysis goes (i.e. stocks down, bond yields down), but it's 95% of the story so far in 2016. Given how big the stock market moves have been the other 5% of relevant considerations have been overshadowed.

Today's **likely-to-be-overshadowed** event is the final Treasury auction of the week with 30yr Bonds at 1pm. If we're going to see any organic bond market trading (i.e. bonds doing their own thing for their own, non-stock-related reasons), it would be then or shortly thereafter.



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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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