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UPDATE: Weaker Overnight, but Some Resilience as Stocks Fall

- Bonds weaker overnight as oil, stocks, and foreign bond yields move higher
- Catching a break as stocks fall heading into domestic session
- 10yr auction looming, plus risk that yesterday's strength was driven by short-covering
- Bonds remain weaker despite the bounce, but MBS are outperforming Treasuries

Bond markets drifted exclusively into **weaker** territory during the overnight session as all manner of risk assets (stocks/oil/etc) bounced back from Tuesday's closing lows. A particularly sharp rally in Japanese bonds also saw a particularly sharp reversal and German Bunds were up to 0.23 after hitting lows of 0.16 on Tuesday.

10yr yields **moved up to 1.88** by the domestic open, but have since found their footing to some extent as equities markets weaken during the opening half-hour of cash trading. Things don't look too promising at the moment though as S&P futures bounce on overnight support at 1982. We'll keep watching that level as a potential pivot point for more stock weakness. Unless that happens, bond markets will be hard-pressed to make any meaningful gains.

In general, the current concern is that yesterday merely represented "**short-covering**" (read more about tradeflow-based market momentum in the knowledge base), and today will see a more defensive bias with the 10yr auction in the afternoon and the European Central Bank announcement tomorrow morning. It's not so much that the ECB is expected to push markets one way or the other--simply that any reaction runs the risk of being bigger than normal.

A **caveat** to all of the above is that MBS continue doing the thing that MBS tend to do during Treasury sell-offs: outperform. While 10yr yields are up 3.5bps on the day, MBS prices are only down an eighth of a point (which translates to far less than 3.5bps on rate sheets).

Wholesale Inventories data just came out and has had no effect on bond markets so far. Inventories were +0.3 vs -0.2 forecast and Wholesale Sales were -1.3 vs -0.3 forecast.

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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