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UPDATE: Quick Take on Overnight Bounce

- Bond markets much stronger overnight and adding to gains this morning.
- Best trading levels since 4/20
- Australia central bank rate cut was unexpected, but not a market mover
- Bigger moves following British PMI (feeds Brexit fears)
- Biggest moves following utterly crushed European bank stocks

The biggest story, by far and away, this morning is the utter destruction of European banking stocks. By way of a few snippets, consider that big names like UBS and Commerzbank are down more than 8 and 10 percent respectively. The stocks weakness has certainly spilled over to bond markets, but it isn't necessarily the only consideration.

There have been quite a few headlines focusing on the relatively surprising rate cut from Australia's central bank, but the fact is that there wasn't much of a market reaction following the news. In fact, the first big move of the morning didn't happen until European stocks opened. The next big move followed the weaker-than-expected Manufacturing PMI in Britain (first negative reading since mid 2013).

There have been comments from Fed and European Central Bank speakers as well, but no clear market movers among them. The remainder of the morning's volatility can arguably be linked to the ongoing process of "range-finding" heading into the new month, and to a lesser extent, the downgraded Eurozone GDP growth forecast (1.6 vs 1.8).

10yr yields are currently down 6.7bps at 1.805 and Fannie 3.0s are up 9 ticks at 102-18.

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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