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ALERT: BRRRRREXIT!!!

(Yes, "alerts" are usually for reprice risk, but I didn't know how else to emphasize the ridiculousness of overnight trading. So just imagine the big red letters are big and green....)

I was skeptical about the "leave" camp showing up with its game face on. I bought the hype of the book-maker counterpoint (it turns out bookies were taking more bets for "leave" and were merely taking a greater dollar amount of bets for "remain." That should have been the first clue that we might see what we're seeing.)

So what are we seeing?

At this point, most major media outlets are "calling it" in favor of Brexit, "leave," whatever you want to call it. Folk in the U.K. are voting to exit the European Union. It's still the same old big deal for all of the reasons we've been talking about for the past few weeks.

But now instead of it merely being a hypothetical big deal, it's an actual deal. For the next 2 years or more, the U.K. will walk down the long and lonesome road of extricating itself from the grand experiment known as the EU. No one knows exactly what that will look like, or the extent to which it will pave the way for other European Union countries to get similar bugs up their respective, well... you know.

Point being: this is a game changer. The change will take years and this is day 1. In fact, it's still somewhat possible that the aforementioned media outlets are 'calling it' too early, but we'll know by tomorrow morning in any event.

Oh, and there has been a bit of an effect on bond markets. 10yr yields just hit 1.488. No misprint, no typo.

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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