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UPDATE: Nice Bounce Back, But There's a Catch

When 10yr yields approached 2.50% earlier, the sell-off was finally abject enough for traders to take the risk of "buying the dip" in bond prices. We've had a nice rally back since then. 10yr yields are all the way back down to 2.446 and Fannie 3.5s have bounce from 101-31 to 102-10. Several lenders have repriced for the better and several more may consider doing the same. But **there's a catch.**

On almost any other day, this would constitute a **huge** rally. But today, those gains leave us at WORSE levels than anything seen yesterday--significantly worse, in fact. Therein lies the problem. Value buying (aka "buying the dip" and/or "catching the falling knife") is to be expected after a certain amount of selling momentum, but it's what happens **AFTERWARD** that's important.

In the current case, the dip-buying rally has **failed to break** today's earlier pivot points. The best one to watch at the moment is actually a "gap" (a small range of yields, as opposed to one outright level) from 2.416 to 2.433. Let's just call it 2.42-2.43% in 10yr yields.

That gap may or may not be broken in the following 2 hours, but the fact that it **wasn't** broken **before** the 3pm CME close is a **big deal**. We could start to read some more significance into an 'after-hours' break if it occurred with strong volume and follow-through.



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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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