

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

UPDATE: Bonds Bounce Back After Overnight Weakness

Though not by an alarming amount, bond markets were **decidedly weaker overnight**. The move began during Asian market hours as Japan returned from a holiday yesterday and dumped money into stocks. The Nikkei moved higher with most major equities futures indices and bonds slumped. The second half of the weakness was a European affair with one of the "status quo" candidates in the French election putting in a respectable debate performance (the "status quo" is worse for bonds and better for European equities markets).

As the domestic session got underway, bonds were clearly interested in holding ground under 10yr yields of 2.50%. As the 9:30am NYSE open approached, bonds increasingly began **going on a run** back toward positive territory. That timing suggests ETF-related buying. Those levels suggest technically-motivated buying, given the pivot point from the post-Fed rally. Here's what that looks like on a chart.



The implications for short-term momentum couldn't be too much better. **Breaking below 2.46** would be yet another feather in the cap of a broader positive momentum. Conversely, if bonds happen to hit tougher resistance here at 2.46, it could cast some doubt on the bounce.

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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There are no big-ticket events on today's econ/event calendar. Markets continue focusing on political developments, tradeflows, and technicals.

10yr yields are currently unchanged at 2.463% and Fannie 3.5s are 1 tick lower at 101-27 (but considering they went out at the highs yesterday, this bodes well for rate sheets if these levels continue to hold.



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