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ALERT: Massive Overnight Damage Remains Despite Weaker ADP Data

Volume and volatility surged overnight as the ECB taper trade reignited. Interestingly enough, super weak French bond auctions were among the key market movers (the ECB buys French bonds too, of course. We simply rely on German Bunds as the European benchmark). German Bunds were also significantly weaker overnight, rocketing to the year's worst levels. Comments from another ECB official that echoed Draghi's late June comments didn't help.

ADP Employment data was the first domestic market mover, but it unfortunately hasn't moved markets in the direction one might expect given the results (158k vs 185k forecast and a revision to 230k from 253k last time).

Bonds briefly rallied, but apart from being an exceptionally shallow move, it only lasted a few minutes before we found ourselves back at the morning's weakest levels. 10yr yields are up 5.7bps to 2.384 and Fannie 3.5s are down more than a quarter point at 102-12.



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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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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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