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UPDATE: Bonds Slightly Stronger Overnight, but Finding Resistance

Bonds are slightly stronger overnight, led by strength in European bond markets. While we'll take any gains we can get at the moment, this morning's are best characterized as **incidental**, having more to do with an absence of fresh motivation for further selling.

The season and the calendar play into the bounce as well. Summertime weeks are **notorious** for starting out slow in the absence of major data or events over the weekend. That makes Mondays primetime for "positional corrections." For instance, if short positions have been dominating (i.e. traders betting on rates going higher by "selling short"), the positional correctional would be "short-covering" (i.e. buying bonds to close those bets).

Further to the point of the incidental nature of this morning's gains, we can take a look at the 5-day chart and notice that 10yr yields have been careful to respect the ledge (floor, resistance, etc.) at 2.362 that dominated Friday. That will be the **first resistance target** (aka "floor we'd like to see broken") for the day.



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 significant economic reports on tap for today, so it will either be an unofficial 3rd day of the weekend, or we may get a glimpse of the underlying trading mentality heading into the rest of the week's events and Fed speakers.



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