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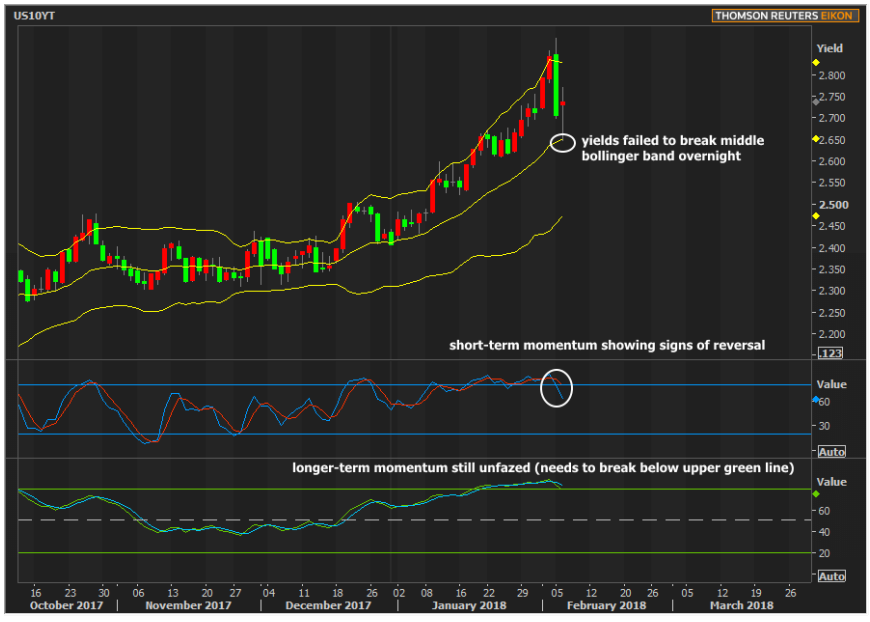
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# The Day Ahead: Be Really Careful Today

Overnight volume in bond markets is about **as high as I've ever seen it**. In general, we use a benchmark of 1 million 10yr futures contracts as the bar that needs to be cleared in order for bonds to be considered "actively traded" on any given day. That needs to happen by 5pm ET, to be clear. The overnight session saw more than 1 million contracts by 6am--well before the domestic session even began.

In other words, this has clearly been a **huge deal** for the market. That said, there's a very real possibility that it was a 1-day deal. With that much volume and without an extension in the bond market rally, we're faced with the possibility that we just experienced a "flash crash" type event in stocks and that--like every other correction in the past 8 years--this one blows over and gains continue. Granted, this one was bigger in outright terms, but stocks also had more to lose at prevailing levels, not to mention a more stark absence of volatility to make up for.

On a somewhat **disconcerting** note, the overnight bond bounce occurred precisely on an important technical level. It can be viewed as the 2.66% line (which I said yesterday would be the most important line in the sand if bonds wanted to signal a broader shift) or in the form of the Bollinger Band in the following chart (the middle wavy yellow line). In terms of momentum metrics, yesterday's rally barely scratch the surface




## 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 |

Rates as of: 11/10

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On a qualitative note--and speculative at that--I will say that I would be surprised if we are about to see the much-feared "big correction" in equities markets just yet. I tend to save this sort of speculation for more informal conversations in the MBS Live chat, but for whatever it's worth, I've been thinking about a 6-18 month window for the next big shift in bonds and equities to materialize. Yesterday felt too soon, but anything could still happen in today's trading session. That said, I think it **makes all kinds of sense** to conduct lock/float strategy as if this is **NOT** the big turning point.

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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.

**Rich E. Blanchard** 


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