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UPDATE: More Backstory on Today's Weakness as Bonds Level-Off

Fannie 3.0 MBS are down another 2 ticks (0.06) from the levels seen at the time of the last alert. Bond losses look to be stabilizing here, which is what some lenders wait to see before pulling the trigger on reprices. If you have stronger rate sheets compared to yesterday, locking is worth considering.

Revisiting the morning's initial sell-off, there's been more and more chatter about the European Central Bank's meeting minutes as a market mover. I didn't think much of this at first because the minutes came out an hour before the selling began. But when I looked at the volume profiles of US vs EU bonds around 8:37am, it was clear that European bond selling hit like a ton of bricks whereas US bonds were sort of wondering what was going on. And although it's not highlighted, it was a similar story around 9:30am.



Since then, trade-related headlines have definitely added to the pressure, but with the benefit of hindsight, I'd be willing to give MOST of the credit to Europe. If that seems like too much to ask, just consider how German Bunds have been moving in relation to US markets in the slightly bigger picture:

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

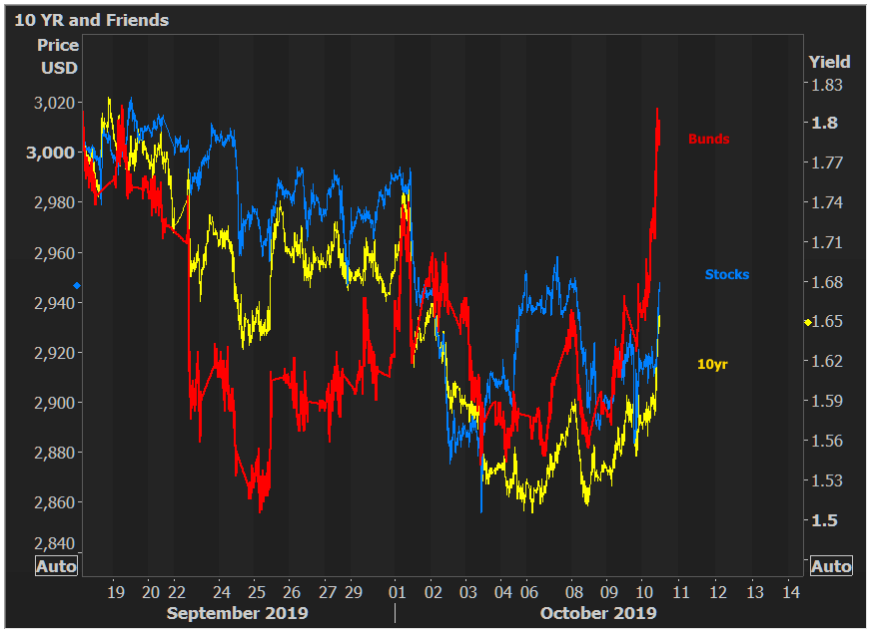
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
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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