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UPDATE: The Morning After: Biggest Move Isn't in U.S.

At a glance:

- Oil prices down big, helping bonds
- European bond yields down big, helped Treasuries/MBS at first
- Europe and oil bottomed out from 3-5am, and we've been drifting in stronger territory
- Fed was FULLY priced in, and some of the gains are simply due to traders lowering their defenses and getting back into the market

Recall that the IMF and World Bank both implored the Fed to hold off on hiking rates due to the global impact. While it's **too soon** to tell how that will play out over time, European bond markets are taking the rate hike news even more seriously than US bond markets. German Bunds rocketed lower in yield overnight, dropping from .68 to .60. US 10yr Treasuries only moved about 5bps lower in comparison.

European bond markets bounced just after 5am and we've been leaking toward gradually weaker levels since then. Oil prices have **definitely** been a factor. Fortunately, the overnight gains left us wth enough of a cushion that we're still well into positive territory.

Morning data was a non-event with Jobless Claims in line with expectations and Philly Fed quite a bit weaker (-5.9 vs 1.5). Markets are more interested in sorting out the tradeflow momentum--i.e. the glut of trading goals/ideas that was simply waiting for the Fed Announcement before being unleashed. It's actually been **far less intense** than it might have been, but of course many are coping with the paradox of rates moving lower today despite the Fed's hike yesterday.

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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