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UPDATE: Bonds Bounce Back After Overnight Weakness

- Bonds weaker overnight, lost more ground after 9am
- Primarily driven by European bond market weakness
- Bonds now bouncing back of their own volition
- But declines in oil and stocks aren't hurting
- Fannie 3.0s almost back to positive territory

Bond markets had their **worst overnight session of the week** as European yields surged higher, relative to yesterday's trading range. In the current case, the so-called "surge" only amounted to 6bps in German Bund yields--not an epic sell-off by any means, but definitely enough to motivate some Treasury selling. 10yr yields were 4bps higher over the same time frame.

After leveling-off for the domestic open, bonds had one more bout of selling in store after the 8:30am econ data. It's not abundantly clear whether or not the selling found any motivation in the data, but the **only way** to make such an argument would be to say that Import Prices were higher than originally reported March and didn't decline in April (even though the forecast called for an increase of 0.5 versus the 0.3 result).

That's neither here nor there, it turns out, as bonds have now **erased all of the weakness** that followed the data. The gains have coincided with declines in stocks and oil, but I'd hesitate to assume any causality here. Stocks (and oil, to a lesser extent) were already declining while bonds were still selling. Point being, we've only seen strong correlation for about half an hour and inverse correlation before that. If anything is informing US bond markets, it's European bond markets

This afternoon's 30yr bond auction remains a focal point for tradeflows and position-taking ahead of tomorrow's Retail Sales data. Bonds are too close to 'unchanged' on the day to pick a winner just yet--or even a leader for that matter.

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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