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UPDATE: Yields Make New Lows Overnight, Getting Close Again After Data

- 10yr yields were as low as 1.538 overnight
- Surprisingly small reaction in European markets to yesterday's Fed
- European yields opened lower, but moved higher into US hours
- Data was a non-issue, allowing bonds to improve after European yields hit a ceiling

European bond yields logically opened in stronger territory. This was to be expected, considering they didn't have a chance to trade yesterday's FOMC events and thus had **some catching up to do**. But the impact was surprisingly small. German Bunds only moved roughly 1.5bps lower before bouncing moderately higher. British yields cut a similar path in terms of relative movement.

In general, that overnight weakness wasn't driven by any specific events. Rather, it's part of an ongoing process of advancing and consolidating. We have yet to see the sort of **heavy selling** that makes us think the jig is up for the global bond market rally, and many would argue we're immune from such things until after the Brexit vote next week.

Case in point, this morning's weakness fizzled out right as European yields were reaching yesterday's strongest levels. That's a **classic technical move**--using yesterday's floor as today's ceiling. Domestic bond markets got in on the action as well, bouncing right at 1.575--almost perfectly in line with yesterday's lowest yields.

10s are now back down to 1.543, which is getting very close to the overnight low of 1.538. MBS are naturally underperforming--**something they ALWAYS do** when sovereign bond markets are setting this sort of pace and operating at long-term range boundaries (one exception was the Sept 2012 QE3 announcement, because it specifically targeted MBS).

The "floor/ceiling" behavior gives us **good warning levels** (i.e. 1.575 in 10yr yields) to watch in the event of weakness, but we'll cross that bridge if we come to it. For now, enjoy the ride.

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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