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UPDATE: Well Into Positive Territory on Trump Headlines, Europe, and NYSE Open

Bonds are **well** into positive territory this morning, and there are two distinct drivers. European bond markets are providing constant, but milder support. German Bunds are at session lows after a slightly weaker reading on Eurozone Consumer Confidence.

Causing a **more volatile** (but ultimately, more positive) reaction were several Trump-related headlines. The first of these--another iteration of Trump's tax cutting pledge--actually did some **damage** to bond markets (and potentially provided a slight boost for stocks). Subsequent headlines helped **reverse** the weakness. These included another mention of the border tax and 3rd party headlines about court filings that showed Trump being sued over foreign payments to his firms.

The bounce back kicked into **higher gear** as the NYSE open passed. After a few minutes of stocks and bond yields moving higher together, everything began moving decidedly in a "risk-off" direction (good for bonds, bad for stocks/oil). European stock/bond markets are moving in concert. The move was big enough to trigger additional technical and algorithmic buying based on key levels in the 2.42-2.44% range in 10yr yields.

10's are currently down 4.4bps on the day at **2.42%** and Fannie 3.5s are up **more than a quarter point** at 102-11.



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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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