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ALERT: Beware The Bounce--Temporary Though it May Be

As the NYSE session gets underway, risk assets (Yen, Stocks, etc.) are bouncing higher at the expense of safe-haven assets like bonds. This is a classic "risk-on" move.



Although this is going out as an "alert," reprice risk is almost nil at the moment, simply because MBS opened quite a bit weaker and even in the worst-timed cases, lenders aren't yet seeing a full eighth of a point of weakness from morning rate sheet print times. That leaves us with maybe one or two lenders that have ever pulled the trigger on a negative reprice (simply due to a negative trend in broader bond markets--i.e. they figure it might continue and want to get ahead of the move).

If it continues, we still need to keep the bigger picture in mind. There's **A LOT** going on at current levels. The 2.15-2.17 range where we bounced yesterday is arguably the **most important** post-election rally target, simply because it was "the gap" on the way up.

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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Gaps like this **tend to offer resistance** when yields (or whatever you're charting) first return. In that sense, today's bounce higher in yield is easy to reconcile. From here, we're watching several overhead resistance levels (**aka "ceilings"**) in the hopes of finding support. The lower and firmer the support, the more optimistic we can be about moving back through the gap. In this context, "firm" would refer to a sharper, higher-volume move lower in yield immediately after hitting one of the white lines in the following chart.



The lower pane of the chart shows **another approach** where we can use the recent trend channels to watch for supportive levels that move lower every day. As you can see, we're still near the lower end of the more aggressive trend (red lines), and still completely below the more conservative trend (teal lines). In other words, we could endure a fair amount of weakness before recent, positive trends were in jeopardy.

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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