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ALERT: Bonds Much Weaker Overnight on French Election Results

As we discussed heading into the weekend, there was likely some pain for bonds in store in the event that Marine Le Pen didn't win the French election. We're now seeing that pain.

While it's true that Le Pen still technically has a chance (she advanced to a run-off), there's effectively no chance for her to beat the other candidate in the run-off, Macron. Her only chance would have been to win outright or for Melenchon to make it to the run-off instead of Macron.

In other words, it now looks almost certain that the mainstream, status quo candidate will win the election. That's good for global stock markets and bad for bonds. We'll talk more about the implications of the weakness in the Day Ahead, but for now, 10yr yields are up nearly 7bps at 2.313 and Fannie 3.5s are opening the domestic session down 10/32nds at 102-18.



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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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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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