

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

UPDATE: US Bonds Hope "Bundwagon" is Heading Their Way

Bond markets often jump on the proverbial bandwagon and ride in whichever direction overall financial markets suggest.

Bond markets sometimes lead the charge or simply trade their own way regardless of other markets. A "bondwagon" perhaps?

Today's favored mode of transport (so far, anyway) is the "Bundwagon."

"Bund" is a German word that sounds similar to "bond." In a market context, it's used interchangeably with "bond," but it actually means something more like "government, federation, union, etc." Just as some traders refer to government debt as "govies," Bunds are simply German govies. If we applied the same logic that governs the American word "bond" (which has to do with commitment and agreement), the German word would be "Bindung." And who wants to tell clients that their rates are taking cues from bindungs?!

It's bad enough that we have to observe that US bond markets frequently take cues from Bunds, but it's a necessary exercise. We watch Bunds because Germany is the largest economy in the EU and it carries the most political clout. Therefore, Bunds are essentially "European bonds." They are the **benchmark**, the big daddy, the spokesperson and *sprecher* for the broader sphere of EU sovereign debt.

With this in mind, we've finally come to the meat of this update. Today brought an as-expected announcement from the **European Central Bank (the ECB).** The ECB does things a bit differently compared to the Fed. The ECB tends to drop bigger news in the press conference that follows the meeting.

Markets were on guard against the possibility that ECB President Draghi would reference the removal of accommodation in some form (either by discussing the limits of bond buying or by alluding to future rate hikes. He didn't. Because of that, Bunds have **continued to hold** their ground in a battle back from the high yields seen early yesterday morning. That resilience spawned similar resilience in US bond markets earlier this morning (around 8:50am).

If we want to see additional benefit from European bond markets this morning, Bunds would need to break below the line seen in the following chart. To some technicians, this will look like a "**head and shoulders**" pattern, which could suggest stronger momentum in the case of a break lower.

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

© 2026 MBS Live, LLC. - This mortgage market update is a service of MarketNewsletters.com and MBS Live.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/richhomeloans



If that Bundwagon gets rolling, Treasuries would **love to go for a ride**. And while distance units in Europe won't translate directly to mileage in the US, the most important role of the Bundwagon would be to ferry us away from the gates of the 2017/post-election range.



© 2026 MBS Live, LLC. - This mortgage market update is a service of MarketNewsletters.com and MBS Live.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/richhomeloans



Subscribe to my newsletter online at: http://housingnewsletters.com/richhomeloans

Expert Advice | Exceptional Service | Flawless Execution

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.

Rich E. Blanchard 

© 2026 MBS Live, LLC. - This mortgage market update is a service of MarketNewsletters.com and MBS Live.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/richhomeloans