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UPDATE: Massive Snowball Buying in Bonds Just Now

The day was already set to begin on a positive note. We already had a nice "gap" (a positive development from a technical perspective--signifies shift in momentum) between yesterday's closing levels and the opening levels from overnight bond trading in Tokyo. We were already picking up some more ground in early domestic trading as 10yr yields moved steadily lower at the open.

But the past 15 minutes have seen a **massive** acceleration in bond-buying, stock selling, and "risk-off" movement in Yen/$.

There are no specific drivers of this new movement--at least not this current leg of the movement. Of course we know what the general motivation is behind the general direction of today's risk-off trade. But when we see volume and volatility spike like this (and when I scour multiple newswire feeds, email campfires, twitter, etc. and come up with nothing), we can be confident that some trader made some big trade. Then another, and another, and soon, traders are making trades because certain trigger levels were hit. Those new trades cause trigger levels to be hit for other traders, and thus a **snowball rally is born**.

Incidentally, traders in all markets set up trigger levels of various types for various reasons. This **adds to snowball momentum** because of the interconnections between several of the markets we follow. For instance, German Bunds actually had a sharper move just now than US Treasuries, and Japanese Yen are leading the chart in the bigger picture (as we'd expect them to, being that they are the posterchild for the risk-on/off trade).

The net effect is simply a nice, big volume move lower in US rates. Where it stops, nobody knows, but **don't be surprised to see a bounce at some point today.**

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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