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ALERT: Back to Unchanged After Opening Stronger

First the caveat: any lenders that put out rates early (say, before 8:30am) have now seen more than an eighth of a point of weakness. This is typically the threshold for negative reprice risk for the jumpiest lenders. Given the size of yesterday's rally and the **lack of urgency** in this morning's selling pressure, I wouldn't necessarily be expecting negative reprices just yet. All that having been said, if you were hoping to wake up to a strong continuation of yesterday's rally, you're out of luck.

Yields dipped in the overnight session (10's hit 2.18%) as European bond markets got caught up with yesterday afternoon's domestic market movement. Everything bottomed out together just after 5am (Yen, stocks, bonds) and the **"risk-off" trade had been stalled** since then. As domestic trading began, the risk-off trade began to unwind.

Again, we're **not** yet seeing some massive bounce. It's **not scary enough** to shake inclined floaters off the float boat (though that can change very quickly in these situations, so **be on high alert**). Remember, that we're expecting **some** weakness either today or tomorrow and that if it doesn't erase more than half of yesterday's gains, it bodes well for floaters in the longer-term.

The first order of business would be for the risk-off rally to break through mid-April lows. So far today, it looks like the rally is considering that mid-April zone as the first opportunity to bounce.

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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