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ALERT: Sharply Weaker Overnight, but for MBS, Part of it is The Roll

10yr yields are up **somewhat sharply** overnight with most of the volume arriving right in line with the European open. German Bund yields tried to pull US Treasury yields higher before the start of yesterday's domestic session, but Treasuries resisted.

Today was a **different story**. 10yr yields were already moving higher ahead of the European open as overseas traders jumped on a "curve steepening" bandwagon. This curve trading issue will be addressed in greater detail in the Day Ahead, but the gist is that long and short terms yields have been moving closer to each other (curve flattening) than at any other point since the financial crisis, and that there has been some corrective curve steepening underway since yesterday.

Steepening/flattening trades are **big business** and they've brought in big volumes so far today. But again, those were centered on the European open and yields have been relatively flat since then with 10's around 2.37%. This is the last vestige of overhead support in the mid 2.3's before we brace for impact at the 2.40% technical level.

MBS **look** like they're having a worse morning, but this is **due to the roll** (monthly MBS settlement process). The actual amount of weakness in MBS is roughly 5/32nds at the moment. Charts make it look like roughly 12/32nds because the roll refers to the retirement of November coupons, which always traded roughly 7/32nds higher than December coupons. The left side of a 2-day chart shows November prices. The right side shows December. The latter had already been trading actively before today, and only fell 5/32nds from yesterday (hence the true weakness being 5/32nds).

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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