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A Message from Chris Jones:

"Thought you might like to see how the market opened after the long weekend... Chris"

UPDATE: Very Quiet So Far; Bonds Back Toward Weaker Levels

As feared, bond sellers who'd covered short positions (i.e. they bought bonds) heading into the end of last week have simply rekindled the previously closed positions (i.e. they're selling bonds again today). Rather, they've "sold" bonds again today as all of the current weakness was already intact early in the overnight session.

The overnight session has mattered a bit more than normal over the past few days as the nice rally on Friday morning arguably originated in Europe. Indeed, in relative terms, European bonds moved lower **more quickly** than US 10yr yields. The very moment European trading closed for the week, US bond markets bounced as well (still talking about Friday afternoon).

Since then, bonds have weakened in a **remarkably linear** fashion, as can be seen in the following chart. Note that instead of 10yr yields (which didn't trade yesterday), the orange line is 10yr Treasuries futures prices (which did trade). Because futures trade in PRICE, I've **inverted** the line so it will move like the 10yr yield and thus allow us to see correlation with European yields.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.38	+0.18
10 YR Treasury	4.8459	-0.0395
30 YR Treasury	5.2370	-0.0429

Pricing as of: 11/5 12:40AM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.22%	-0.08	0.00
15YR Fixed	6.85%	-0.06	0.00
30YR FHA	6.89%	-0.06	0.00
30YR Jumbo	7.40%	-0.05	0.00
7/6 SOFR	6.73%	+0.02	0.00
30YR VA	6.90%	-0.07	0.00
Freddie Mac			
30YR Fixed	7.24%	+1.03	0.00
15YR Fixed	6.60%	+1.13	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.37%	+0.25	0.76
15YR Fixed	6.70%	+0.27	0.85
30YR FHA	7.12%	+0.34	1.07
30YR Jumbo	7.28%	+0.13	0.64
7/6 SOFR	6.41%	+0.31	1.20

Rates as of: 11/4

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As can also be seen in the chart, an overnight rally in European yields helped US bonds put an end to their short-term selling trend. Notably, Treasuries have been **less than eager** to follow EU bonds--as was the case on Friday.

The net effect is a US bond market that is trading right in line with the **weakest recent levels** (roughly 2.90% in 10yr yields and 99-22 (99.67) in Fannie 3.5 MBS. Volume and volatility have been very light so far today, relative to recent norms.



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