MONEY HOUSE

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# UPDATE: Another Mega-Rally Overnight Thanks to Europe

If you haven't logged in to the dashboard or otherwise checked prices this morning, go ahead and make sure you're sitting down. 10yr yields are in the 1.5's (1.591 at the moment, but saying "1.5's" sounds better, no?), and Fannie 3.0s are well over 103-00.

So what in the world is going on here?

Let's put it like this: you know how I tend to lay out an optimistic vs cautious scenario most of the time, and you know how the optimistic scenarios have been sounding wilder and wilder? In not so many words, we're simply witnessing the optimistic scenario play out.

Global growth concerns are extreme. I haven't seen this level of anxiety since 2008. I also think it's important we remain sensitive to the fact that the growth concerns are NOT centered on the US this time around. We're an insular and arrogant people, and we have a tendency to discount things that don't affect us as directly (remember how so many people were blindsided by the "sudden" importance of Europe a few years ago?).

But markets and economies aren't nearly as blind. They are interconnected to such an extent these days that major drama overseas will unavoidably be felt here at home. We're feeling it now. As I said in the 'day ahead' (which I write 'the night before,' for what it's worth), there's a ton of focus on Europe right now. I woke up to an email with notes circulating from UBS's trading desk saying they're seeing the heaviest selling of European banking shares in more than 5 years (when EU crisis began).

Long story short, global markets are going "risk-off"--moving out of leverage and risk, and into cash, Gold, and bonds.

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.81 | -0.01 |
| 10 YR Treasury | 4.9176 | -0.0123 |
| 30 YR Treasury | 5.2847 | -0.0235 |

Pricing as of: 11/2 7:58AM EST

## Average Mortgage Rates

| | Rate | Change | Points |
|---|---|---|---|
| **Mortgage News Daily** | | | |
| 30YR Fixed | 7.27% | -0.02 | 0.00 |
| 15YR Fixed | 6.92% | -0.03 | 0.00 |
| 30YR FHA | 6.90% | -0.01 | 0.00 |
| 30YR Jumbo | 7.55% | 0.00 | 0.00 |
| 7/6 SOFR | 6.78% | -0.10 | 0.00 |
| 30YR VA | 6.91% | -0.01 | 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: 10/30

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