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The Week Ahead: Potentially Volatile Week Wastes No Time Living up to Potential

After falling abruptly from June highs near 1.14 at the start of last week, the Euro currency finished Friday under 1.12. Visually and actually, the move from 1.14 to 1.12 in the Euro is big, but not gigantic. Sometimes it takes the Euro more than a month to move that much. Sometimes it happens in **mere moments**.

Sunday night's opening moments were a good example as the Euro hit 1.0974 by 8pm Eastern time. The relatively big drop was in response to the weekend's developments with the Greek debt negotiations. There was already a whiff of **defiance in the air** as early as Friday night as Greek PM Tsipras announced that the decision to accept or reject the Eurogroup proposal would fall to Greek voters in a referendum.

This is/was crazy-making for the rest of the Eurozone (even if not surprising) for several reasons. Chief among those is the fact that the referendum doesn't happen until **July 5th**, but Greece is **out of money now!** While officials have requested a 1-month extension (on top of the 4-month extension requested in February), they'd have to reach a deal and that deal would have to be ratified by Eurozone parliaments by June 30th in order to even have a chance of disbursements continuing.

The rest of Europe could easily extend Greece's bailout, but **not** unless Greece passes the required reform legislation (incidentally, the original deadline for the reforms was in April). Naturally, if Greece is referring the decision to the public on July 5th, the June 30th deadline cannot possibly be met. The implication of failing to meet that deadline is that Greece will **default** on its payment owed to the IMF on the same date.

In other words, unless something changes today, Greece will default tomorrow. Meanwhile the country has enacted capital controls (limiting the amount that can be withdrawn from banks). Here again, developments aren't surprising, but that makes them no less significant in terms of the market reaction (capital controls are seen as a last ditch effort that signifies the **beginning of the end** of Greece's membership in the Eurozone).

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.02
10 YR Treasury	4.9299	+0.0084
30 YR Treasury	5.3082	+0.0081

Pricing as of: 10/30 5:59PM 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

Rates as of: 10/30

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Asian markets opened in turmoil, and were not without headlines of their own. Some are organic, such as China's central bank cutting rates in the hopes of easing a sharp decline in equities prices only to be treated to--you guessed it--**further sharp declines** in equities prices. Others are Greece-related, such as the Bank of Japan saying it's considering emergency liquidity injections if Greece triggers severe market turmoil. Then there are **curveballs** meant to throw us off the trail, such as Puerto Rico's default potential, which has been "a thing" for well over a year (ratings agencies have flat-out been forecasting this default for months. It's not news).

Curveballs or not, all headlines have been adding to the volatility this morning. And one of the chief beneficiaries is the safe-haven debt that's not in Asia or Europe (hint: that's us!). 10yr yields opened down by a **whopping 15bps to 2.32**. Implied yields based on futures trading were even lower at first, and they're back to 2.303 at the moment.

A lot can happen between now and the domestic morning hours, especially when European markets fire up for the day. I'll recap the European and early domestic session in the first update on MBS Live. Between now and then, here are a few charts to consider for perspective. Unfortunately, even after that whopping opening rally, we have yet to break **even the steeper** of our two uptrends in rates.



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