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UPDATE: ECB Minutes Helping Bonds Recover

- European Central Bank released minutes from early March meeting
- Minutes were more bond-friendly than Draghi's press conference might have suggested
- German Bunds back under 0.10, Treasuries, Stocks, Oil, all followed overnight
- Most of yesterday's losses erased within the first hour
- 10yr yields right at the bottom of the current range

If yesterday's response to the Minutes from the most recent Fed meeting was underwhelming, perhaps it was because markets were waiting to see the minutes from the most recent ECB meeting today. Taken together, the message is a **bullish one for bond markets**. Members of both central banks are fairly unified in their resolve to stoke inflation for their respective economies.

That inflationary resolve can mean **one of two things** (or both at the same time):

1. The economy is so persistently stagnant that Fed/ECB are forced to throw money at it. This only hurts bonds if the money-throwing actually works

2. The money-throwing involves lower rates and/or asset purchases, which obviously help bonds

Earlier on in the recent history of QE and easy policy, there was a counterculture trade that priced-in the anticipated effects of the easing. In other words, some traders thought they had the foresight to conclude QE and low rates would get the economy back on track and create inflation. That created **paradoxical moves** in bond markets where yields began to rise once QE campaigns got underway.

In hindsight, what looked like a prescient trade at the time now seems **overly optimistic**. The onus is increasingly on inflation to put up or shut up before traders will price-in the anticipated effects of central bank easing. The conclusion is that the more skeptical markets become about easy monetary policy actually achieving inflation goals, the greater the benefit to rates.

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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On a **cautionary note**, 10yr yields and German Bunds are both hitting their maximum near-term resistance levels (what is 'max resistance?'). For 10's, that's roughly 1.72. We're currently trading at 1.724, and had dipped as low as 1.717 earlier this morning. Getting past max resistance would be a big feather in the cap of the medium-term rally, but as with any technical target, we'd want to see yields either break well below, or hold a moderate break for more than a few hours (into tomorrow, ideally).



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