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The Day Ahead: Boosted by Bank of England Rate Cut Ahead of NFP

Bond markets are stronger out of the gate this morning as the **Bank of England (BOE)** followed through on expectations to cut its key policy rate from 0.5 to 0.25. This is the first cut since 2009. Most members also noted that they expected another rate cut "close to, but a little above zero."

In addition to the rate cut, the BOE **upped the pace of its stimulus efforts** with 2 new programs. One of these is a simple increase in bond buying (non-financial corporate bonds). The other is a "term lending" facility, essentially meaning greater access among banks to cheap, short term money intended to facilitate the new, lower target interest rate.

Taken together, the easing efforts are a **little more** than markets were expecting. By the time we consider the BOE cut its GDP forecast to +0.8 percent in 2017 from +2.3 percent at the previous meeting and 2018 to +1.8 vs +2.3 previously, we have plenty of justification for bond market positivity. Indeed, this **fits perfectly in the narrative** I can't stop talking about: "global growth concerns" and "major central bank policy response" being the only two things driving markets in the big picture.

The initial effects leave US 10yr yields 2.5bps lower at 1.52, but this is merely the lower edge of the range that we failed to break earlier this week. Unless bonds find other reasons to rally during the domestic session, we'll continue waiting to see if tomorrow's NFP can inspire more momentum. Fannie 3.0 MBS are up only 3/32nds at the moment, lagging the Treasury response (to be expected when bonds are responding to global events), which in turn is lagging the response in British market metrics.

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

Rates as of: 11/10

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