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MBS Recap: One Last Day To Blame ECB For Consolidation

Bond markets spent yet another day consolidating inside their recent range. In terms of 10yr yields that means rates have fallen from last Friday's highs, but have also been careful to avoid breaking below the important technical floor of 1.73%.



Bond markets (and markets in general) tend to consolidate for **two key reasons.** Either they simply need a few days to make adjustments in trading positions following a streak of higher momentum, or there's an actual reason for indecision. In the current case, the only great candidate we have for an actual reason would be tomorrow morning's ECB Announcement.

Why is this a candidate for the "big market mover" designation? Simply put: speculation increased in September that the ECB was starting to talk about its own version of tapering. If an ECB taper tantrum would look anything like the taper tantrum in the US, rates had reason to move defensively higher.

These bigger-picture considerations make the intraday movement less significant. Today's only hope of a **"noticeable market reaction to a headline"** came in the form of a modest rally in bond markets that followed comments from the Bank of Canada (BOC). "Bank of Canada?!" you ask? Yes, actually, they have a bank. And although it's not quite in the same league as the Big 4 (Fed, Japan, England, EU), it can still move the needle.

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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In short, the BOC was downright **gloomy**, AND they mentioned stimulus--something that always makes bonds perk up. That perkiness subsequently served as motivation to sell bonds, and thus the low yields were in for the day. 10yr yields and MBS both ended up right about where they started. **Tomorrow's ECB news** will start trickling in at 8:30am ET, and any major volatility that results from it would be happening no later than 10:30am.

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