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The Day Ahead: What do Recent Moves Tell us About Market's Focus?

At the risk of repeating a common refrain, rates have been rising gradually since July and in a more volatile way since early September. I've chalked up a fair amount of that volatility to anxiety over the potential European tapering, and I continue to see the early December European Central Bank announcement as the **biggest flashpoint** for bond markets in the near-term future. That said, it's not the only flashpoint.

With what can only be described as **'entirely too many'** soundbytes from Fed speakers talking about the need to hike rates, against the backdrop of utter and complete inaction for nearly a year now, it's easy to discount the market moving potential of Fed rate hike expectations. And to be very clear, I mean "discount" in relative terms. We should **never** discount the thing that is always the first or second biggest potential market mover, but relative to a time frame like 2013 or 2015, it would be easy to nod off when listening to the Fed talk about what it wants to do with rates in the coming months.

There's also a temptation to put less stock in the Fed meetings that are **not** followed by the Yellen press conference. The thinking is that the Fed is significantly more likely to make policy changes at meetings where Yellen can do damage control at the press conference. But we need to remember the lesson of last October's Fed announcement. That's where the Fed clearly changed its verbiage to signal a December rate hike.

Perhaps the parallel isn't as obvious this time around because this year's second-to-last meeting is in early November instead of late October. Either way, it's **coming up next week**. And if markets haven't found their own inspiration to break back below 1.73% or to turn tail and break well into the 1.8's, they could easily find it then.

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

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	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

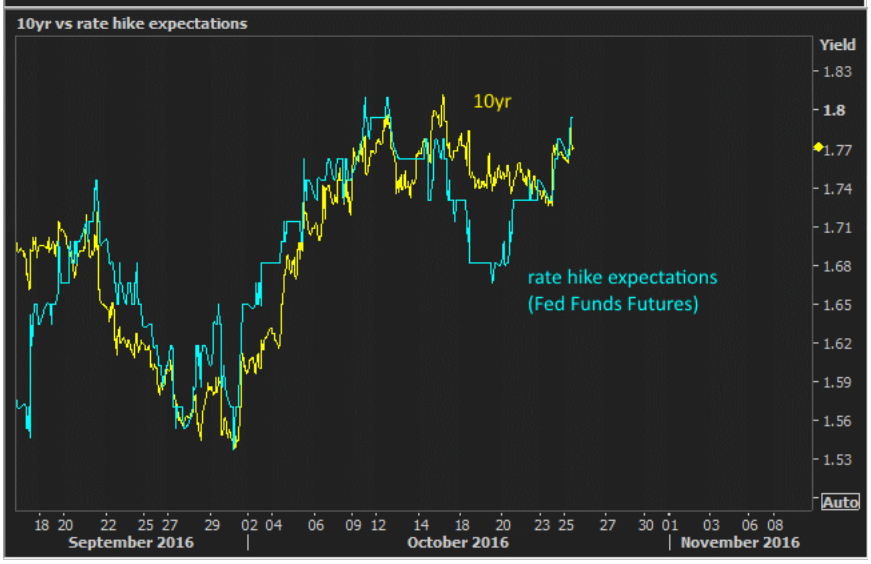
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