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ALERT: European Sell-Off Leading Bond Yields Higher

If there's a single overarching theme for the year-end trading environment, it's illiquidity. This isn't strictly an American phenomenon, as we're seeing strong evidence of this morning. The European bond market was pummeled instantly at the start of the European trading session and losses continued at a fast pace throughout the night.

The speed and the timing of the move has left analysts scratching their heads to some extent, but the best guess has to do with EU markets being fully closed tomorrow (thus making this the last trading day of 2019, and thus the last opportunity make balance sheets look pretty). What better way to make balance sheets look pretty than by selling negative-yielding debt and replacing it with cash?

Treasuries are simply along for the ride with 10yr yields up 5.6bps to 1.935. Fannie 3.0 MBS are down 6 ticks (.19) at 101-09 (101.28). News of China's Vice Premier Liu traveling to DC this week for a phase one trade deal signing has added some pressure to bonds in the last half hour, but I wouldn't put too much stock in that headline given the lack of response in the stock market.



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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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