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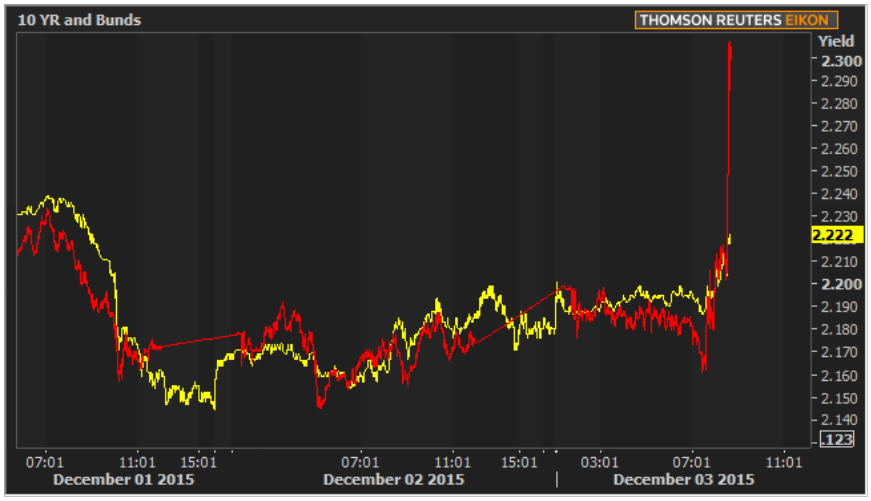
ALERT: Bonds Under Pressure as Draghi Disappoints

Sometimes, overnight and early morning market movement is a mystery and other times, it's blatantly obvious. Today is latter. It's all about the ECB Announcement and Draghi's press conference (which is ongoing, and posted in the economic calendar. Click it in the calendar to watch).

The first question at the press conference was just asked by Brian Blackstone (WSJ). To paraphrase, he said that today's announcement is on the low end of markets' expectations and then simply asked why.

That is exactly what's on markets' minds as well. The ECB only cut its deposit rate by 0.10 and did not even cut the main lending rate. Although an expansion of the bond buying program was not as widely as expected as a further rate cut, markets are insulted by the absence of a QE expansion in light of the already insulting tiny rate cut.

For visual evidence, check the reaction in European bond markets compared to US bond markets, which are merely along for the ride.



10yr yields are up 5bps at the moment and Fannie 3.5s are down a quarter point at 103-15. Draghi's Q&A is ongoing. Several reporters have asked the same question regarding the ECB's lack of aggression in today's policy changes.

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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