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The Day Ahead: 2016 Still Just Getting Started

There have been and continue to be **two distinct ways** to view the past week and half. The first is to consider the weakness in stocks and the gains in bonds as the product of some profound concern over the global economic picture. Apparently, this was catalyzed by a weak Chinese manufacturing report on precisely the first business day of the year. Oh, and that report hasn't ever had quite that big of an impact on financial markets before. A bit coincidental, no?

The other side of the spectrum is to consider the recent move to merely be **incidental** volatility surrounding the shuffling of old-year/new-year trading positions.

We've focused more on the dramatic, cause-and-effect scenario described above, but let's not rule out the boring, potentially complacent viewpoint that sees everything as a mere byproduct of tradeflows. To be clear, I'm saying **let's not rule it out** as opposed to "this is what's really happening." Most of the time, what's really happening is some combination of two distinct options.

The complacent tradeflow story actually does have some support in the charts--especially in 2yr Treasury yields. When it comes to the 2yr-30yr Treasury universe, 2's would be the most sensitive to Fed rate hike expectations. Looking at the chart, we could **just as easily** say 2yr yields rose into the end of December as part of the customary 'year-end window dressing' (companies selling their most cash-like securities holdings in order to bolster balance sheet cash for year-end reporting) only to return to the previous trend by yesterday.

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

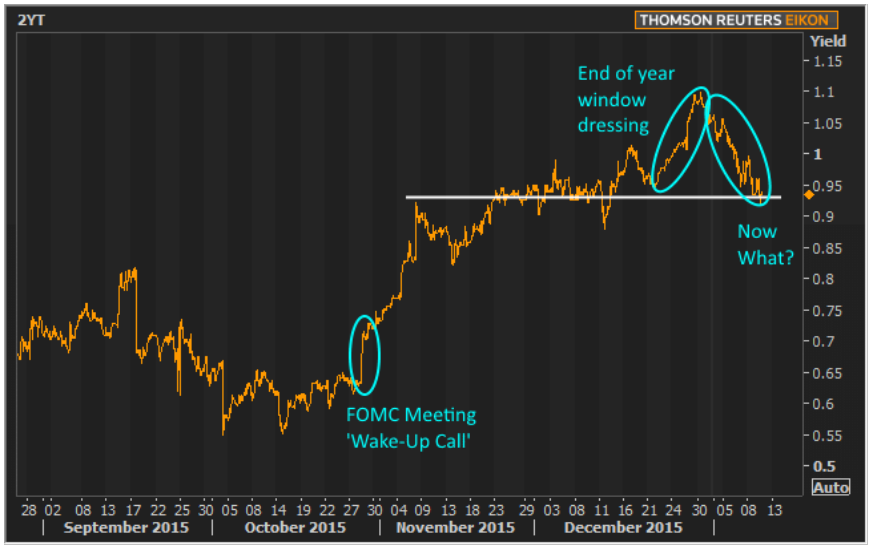
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

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