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The Day Ahead: How Green Could This Valley Be?

If you were awake early enough this morning and wanted to mark history by paying the government of the world's largest economy for the right to lend money to them for 10 years, you could have purchased a 10-yr European benchmark with **negative rates**. In fact, they're still teetering on the edge of negative territory at the moment.

Analysts, journalists, and other 'ists' are quick to point out that mildly negative long-term rates are still higher than the deposit rate, which is a rule for the ECB's bond-buying program (they can't buy bonds if the rate on those bonds is below their deposit rate). In other words, "**don't worry**, the ECB can still buy these things, thus, so should you."

This notion of someone else being willing to buy bonds at an even lower yield is one of the drivers of the current low rate environment. **Few would argue** that negative rates would be possible if markets were left to their own devices, as this would require a negative long-term inflation rate and growth rate. To be very VERY sure, negative inflation and growth are absolutely possible in the future, but we're not quite there yet.

But that hasn't stopped central banks from taking us there. Thus, European 10yr yields are negative and back in the US (where we still have a reasonable, if muted, long term inflation and growth outlook), rates are merely breaking into an **even more positive** trend toward all-time lows.

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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The current highlighted movement looks very similar to that seen in January, but keep in mind that it **SHOULD** be more challenging to put similar numbers on the board this time (i.e. a 40bp rally), given that similar numbers would shatter all-time lows in US 10yr yields.

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