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The Day Ahead: It's Still Serious, and For The Exact Same Reasons

You might remember some seemingly dramatic headlines from early September when rates attempted their first big break of the dominant range (e.g. "Yes It's Serious. Suit Up. Man Battle Stations"). While we enjoyed a refreshing little recovery following the FOMC Announcement, it turns out that **things are still serious**, and for the same reasons they were serious several weeks ago (i.e. the possibility of a potential ECB taper tantrum creating an ongoing uptrend in rates that may have already begun):



Back then, most of the available coverage was focused on the **wrong** things--especially the **silly** notion that the late scheduling of a speech by Fed dove Brainard meant that she was about to defect to the hawkish camp and drop a rate-hike bomb a few days before the Announcement. Talk about **paranoia!** I wasn't buying it, and hopefully you weren't either.

Fast forward a few weeks and the talking heads are **finally** on the appropriate page. To be clear, we're talking about the looming ECB taper tantrum. The ECB denies having talked about it, but if they've taken the time to say that, they've also consciously avoided taking that opportunity to give any indication about the gameplan come March 2017 (when their QE program is set to expire).

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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Clearly, the ECB won't simply let the program end abruptly without markets being well-aware of that possibility. That's just not the way central banks will be doing things from here on out. Somewhere along the way, they've taken on "financial stability" as an additional, unwritten mandate and thus seek to avoid upsetting any apple carts.

So we know the ECB has to announce **one of three things**: taper now, taper starting after March 2017, or "no tapering yet, but we're thinking about it." The longer they deny talking about it, the more we'll be forced to assume they're lying (more than we might be already).

From a domestic data standpoint, today's only relevant report will be ISN Non-Manufacturing at 10am.

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