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The Day Ahead: Despite Election Drama, Europe Remains a Broader Concern

There can be no doubt that bond markets are responding to recent political headlines. But there's even less of a doubt that stock markets are far more willing to respond. That's not much of a revelation, given that stocks tend to be more emotional and flighty when it comes to en vogue headlines.

Longer-term bonds (like 10yr Treasuries and MBS) aren't only resisting election-induced volatility (as seen in stocks), but they're also resisting the messages from shorter-term bonds (like 2yr Treasuries). The latter are more likely to respond to changes in the Fed rate hike outlook. After all, the Fed Funds Rate is an overnight rate, so it will naturally correlate more with shorter-term borrowing rates.

2yr yields are telling us that markets are **slightly less assured** of a December Fed rate hike, and that it was October 28th (the day the FBI reopened the Clinton email investigation) that marked the inception of a noticeable shift.

A similar shift **never materialized** in 10yr yields, and the underlying reason is important to keep in mind over the next month.

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

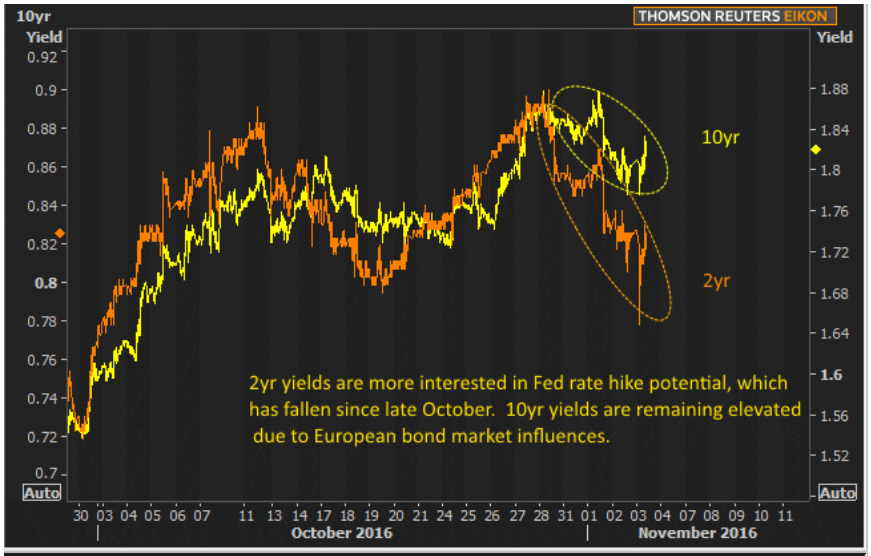
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

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While European QE tapering potential isn't the only game in town, the sum total of **"European Accommodation"** (various easing efforts by the ECB and Bank of England) is at least the biggest game in town. The early December ECB Announcement remains in focus as the biggest potential market mover on the horizon, unless officials happen to drop significant hints before then.

This isn't to say that the election (or Friday's NFP, for instance) won't move bond markets. They certainly can, but if we find ourselves wondering why rates aren't reacting more to things that seem like they should be important, it's because they're **waiting on things that are more important**.

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