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MBS Recap: Bonds Lose Enough to Wake Up Buyers. Then They Went Back to Bed

Bonds began the day in the throes of yesterday's ongoing momentum. There was a bit of a pause during Asian market hours, but European trading quickly pushed US rates to **new 2016 highs**. Unlike most of the recent selling spree, European rates actually rose more than US rates today.

This ties in to one of today's **key market movers**--a Reuters story on next week's ECB announcement that was too detailed to not have some foundation in reality. The gist is not far out of line with what we've been worrying about for months--essentially that the ECB is indeed actively thinking of ways to break the bad news of **tapering** in 2017. For whatever it's worth, most of the ECB's alleged options include maintaining accommodation in some form (i.e. no abrupt end to QE in 2017), but for markets, the only important message is that accommodation will soon be decreasing.

The morning's only important economic data--ISM Manufacturing (which came in at 53.2 vs 52.2) was overlooked. Bonds had already sold off enough by then that stronger data was relatively harmless. After consolidating into the European close, one final blast of selling momentum brought 10yr yields up to 2.492 before "value buyers" finally woke up to the buying opportunity. The buying ended up being **more of a trial balloon**, however.

Upon seeing that there wasn't much interest in bigger buying efforts on the night before NFP, buyers went back to bed. Bottom line, rates bounced in the afternoon, but were unable to make it below intraday technical levels around 2.43%.

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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

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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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