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The Day Ahead: Thursday's ECB Announcement in Focus

This week, we'll finally get to see how much of an impact remains to be had for the European Central Bank (ECB) announcement. The ECB conducts their announcements on a schedule, just like the Fed. So in one sense, this is just another ECB announcement.

In another sense, however, this is the announcement that has been **placed on a pedestal** as the venue for the ECB to comment on the continuation of its bond-buying program. Market participants expected/feared some comment to that effect at the most recent meetings, but Draghi went out of his way to downplay such possibilities.

The ECB increasingly **changed its tune** in recent weeks and is now on the record as saying Thursday's meeting will address the continuation of the program (or lack thereof). Unofficially, we're told that the ECB has actively been brainstorming ways to break the bad news to markets that it won't be buying bonds forever. While that might seen like a no-brainer, markets nonetheless consider the confirmation to be a tradeable event--much like it was in mid-June 2013 with the Fed (the taper tantrum was already a ball in motion as of mid-May).

Traders have **already** done much to price in the likelihood of the unofficial **rumors becoming reality**. In other words, much of rate sell-off of mid-to-late 2016 is due to the growing concern of ECB tapering. The US election kicked the weakness into high gear, but over the past week, European bond markets lost ground at a quicker pace.

As markets digest this week's data, we can continue to watch same technical pivot points that have consistently been relevant post-election. These can be seen on the chart below (2.29, 2.35, 2.42). The overnight weakness (which brought yields back over 2.42) will be discussed in the AM update on MBS Live.

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

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