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UPDATE: ECB Tapers; Bonds Taking it Well So Far

Not that it wasn't widely expected, but this morning's ECB Announcement confirmed tapering of its asset purchases, effective April 2017 (the current policy stance had specified purchases would continue through March 2017, so they're sticking to their word).

The announcement definitely attempts to give the impression that the ECB doesn't intend to leave financial markets (oh, wait, I mean "the economy") high and dry, adding the following:

"From April 2017, the net asset purchases are intended to continue at a monthly pace of €60 billion until the end of December 2017, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its inflation aim. If, in the meantime, the outlook becomes less favourable or if financial conditions become inconsistent with further progress towards a sustained adjustment of the path of inflation, the Governing Council intends to increase the programme in terms of size and/or duration."

In other words,

- they're tapering from €80 bln to €60 bln from April through December
- no more bond buying after December, unless they want to keep buying (due to inflation)
- between now and then, they'll increase bond buying if the economic outlook deteriorates or if markets have too much of a tantrum

Pretty straightforward, I'd say.

All that's left is to address the issue of "running out of eligible assets" to buy. That topic will be left for Draghi in the 8:30am Press Conference.

The initial reaction has been weaker for bond markets, but not nearly as bad as our preconceived notion of "tapering" might be. 10yr yields are up 4.7 bps at 2.394.

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
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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