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The Day Ahead: Eurozone Engine Starting to Make Noise Again

As the socioeconomic fates of the world's biggest countries travel down the road of life, sometimes it's smooth sailing and **sometimes there's a 17 car pile-up**. The more subtle distinctions would be the periodic potty breaks, flat tire changes and refueling. Somewhere slightly farther along the spectrum of concern would be the actual breakdowns on the side of the road. Oftentimes, engines start making funny noises before such breakdowns.

The current European market environment could be characterized as **just starting** to make those sorts of funny noises again. Keen ears heard similar (but certainly louder) noises in 2010, well before Greece spiraled out of control. This time around, France's engine is making the most disturbing noise--mainly because France is so much bigger than Greece.

The following chart shows the gap between various countries' 10yr yields and Germany (Germany = EU's benchmark... a sort of stable yardstick by which other countries are measured). The top portion shows more of the relative movement because each line is **re-scaled** so its highs/lows fit the y-axis. The bottom portion shows the actual spread levels with **no y-axis scaling** so you can get an idea that the outright level of concern is merely "engine noise" and not an actual 17 car pile-up, as we saw in 2012.

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

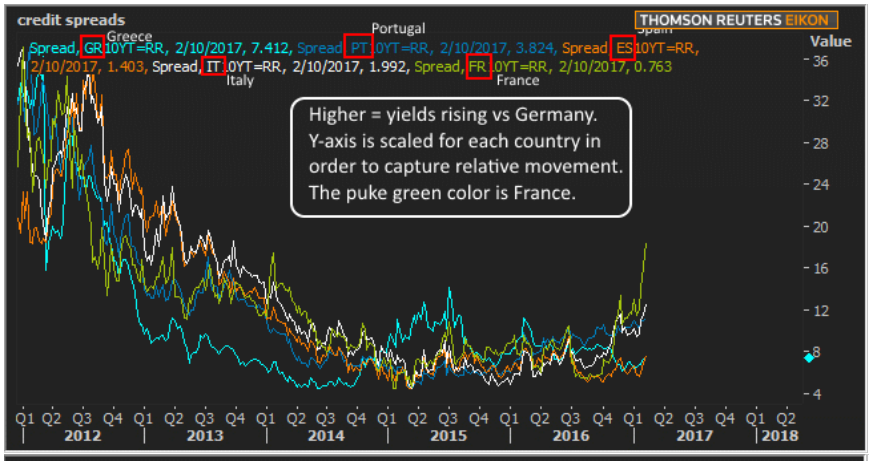
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

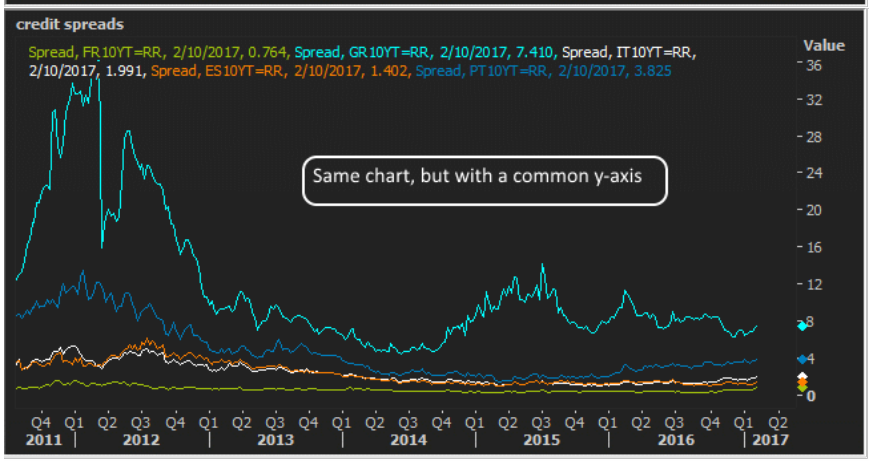
Rates as of: 11/10

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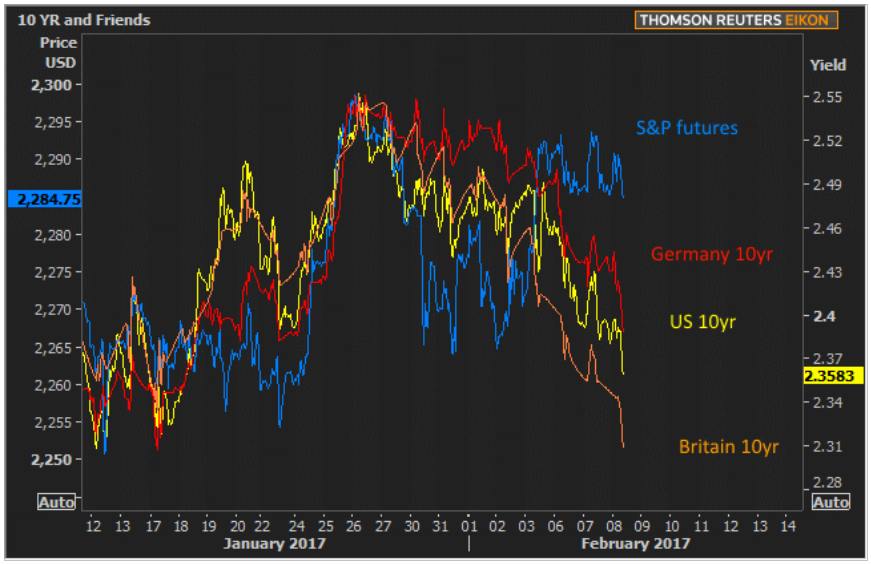
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This European engine noise has been **helping US bond markets**--another safe-haven, relatively (like Germany). It happens to coincide with some of the shine coming off the post-election rally. Note in the chart below that stocks have stalled at late January highs, and bond markets are taking the opportunity to retrench some of the post-election losses.



Indeed, it seems that, absent ongoing stock market gains, something around 2.50% in 10yr yields seems to be where bond traders want to **reinforce a longer-term ceiling**.

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Today brings **only the 10yr Treasury auction** in terms of relevant scheduled market movers. That'll happen at 1pm and will serve as another periodic acid test for global demand. Traders have been trading in such a way that suggests they're expecting a strong auction, but the more strength we see ahead of the auction, the more rare/impressive it would be to see strong results.

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