MONEY HOUSE

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MBS Recap: Strong Morning and Flat Afternoon; Thanks Europe?

- Bonds rallied on rate-friendly press conference from European Central Bank
- Gains subsided as Europe closed
- Bounce in oil and stocks may have contributed
- Bonds pushing stronger side of recent mini-range

There's the big-picture range of 2016 (the consolidative "triangle" of lower highs and higher lows) and then there's the more recent "micro range" that has persisted since the Fed Minutes released 2 weeks ago. That smaller range runs from roughly 1.81 to 1.89% in terms of 10yr yields and it has come under attack over the past two days. That sounds more dramatic than it is though. Long story short, rates are simply **favoring the lower end** of that range heading into NFP.

Reasons for that include the waning likelihood of a Fed rate hike in June--the Fed wants to wait to see if Great Britain exits the European Union and what the effects will be on financial markets--and the **generally bond-friendly** stance in other central bank policies.

Today we heard from the ECB and they **confirmed** a very bond-friendly stance, saying that rates would be at current levels or lower well beyond the end of their bond buying program (scheduled through March 2017 at the moment). This wasn't much of a surprise, but investors were somewhat cautious about the possibility that the ECB might have said something else. When they didn't, rates rallied in Europe, leading US yields lower during the morning hours.

After Europe closed, rates **leveled off** in the afternoon. Rising stocks and oil prices helped seal the deal though they never looked like direct sources of inspiration for rates.

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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.80	-0.02
10 YR Treasury	4.9197	-0.0102
30 YR Treasury	5.2868	-0.0214

Pricing as of: 11/2 7:57AM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

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