MONEY HOUSE

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The Day Ahead: Yes, It's Serious For Bond Markets

Even yesterday, the situation was already getting serious for bond markets given our past encounters with hints of tapering from major central banks. There was, perhaps, some justification for hope as German Bund yields (the 10yr benchmark for the EU) held steady in yesterday's trading, but that hope was quickly extinguished in today's overnight trading. With that, we're now dealing with full-fledged taper tantrum risk in the EU.

US bond yields won't experience nearly as much weakness, but they won't be able to help following a certain portion of the weakness when the stakes are this high. In the chart below, the red line is German Bunds and the Yellow line is US 10yr yields. The correlation (as well as the sense of who's leading whom) is pretty obvious.



In terms of technical analysis, the past 3 days are **distinctly different** from all of the trading that precedes them over the past few months.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.83	+0.02
10 YR Treasury	4.9027	-0.0272
30 YR Treasury	5.2692	-0.0390

Pricing as of: 11/2 8:52AM 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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One could argue that we were **spoiled** by a low-volatility trend that had been doing an uncommonly good job of hanging-out near the best levels of the year. That could have continued because we really didn't have a massive big-picture trading motivation--just the generally positive contributions from a more dovish Federal Reserve and ongoing doubts about fiscal policy boosting the economy.

Bottom line: this is a big, serious move for global bond markets. There's no way around the fact that tapering on the part of the world's "other" colossal central bank (Fed and ECB are way bigger than any other central bank) is a game-changer. **Don't assume** that we'll quickly be able to shake off this new momentum. Assume it can continue until and unless we see a definitive bounce (and unless the ECB suddenly recommits to a ton of bond buying--which is unlikely if not impossible--a definitive bounce is a ways off).

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Our Goal is to help our Wholesale Partners grow their business.

Let our highly experienced reverse mortgage team help your company grow its HECM business.

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