MONEY HOUSE

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MBS Recap: Best Day For Bonds Since Late June

If there is one thematic event at the heart of the past 4 weeks, it was a series of comments from European Central Bank (ECB) President Mario Draghi back on June 27th, essentially foreshadowing a winding-down of asset purchases. In other words, markets quickly began entertaining the idea of a European taper tantrum.

The **taper tantrum** brought important lessons though--especially for central bankers who might be a bit too eager or forceful when the time came to make a shift. There's no material reason for the ECB to begin tapering immediately or to maintain a fast pace of reductions once it commits.

The ECB can learn from the Fed's mistakes and take a **much more measured** approach. Intentional or not, Draghi's June 27th comments were a trial balloon for the market's mood with respect to ECB tapering. "Unnamed ECB officials" would later push back on Draghi's thesis--further hinting at the possibility that the ECB was feeling things out.

Today, traders decided to **call the ECB's bluff.** Specifically, there were some big instances of buying in the bond complex--bets that the ECB won't be announcing anything concrete this Thursday, and that we're merely at the beginning of a process that will be slow and steady by design.

10yr yields rallied more than 5bps and Fannie 3.5s gained a quarter point. None of the movement lined up with any economic data or headline. Instead, it was quite clear that it was that aforementioned "big buying" that set the tone. looked at another way, this is traders' way of "leading off" ahead of Thursday's events. The only question is how much of that lead-off was taken today. **Traders themselves won't know** for sure until they see how other traders are reacting on Thursday morning.

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	Price / Yield	Change
MBS UMBS 6.0	99.80	-0.02
10 YR Treasury	4.9125	-0.0174
30 YR Treasury	5.2783	-0.0299

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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

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