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MBS Recap: Bonds Dead Flat After Early Gains

Without too much regard for European bond markets or Greek headlines (despite what you might have heard), US bond markets were stronger this morning. The '**disregard**' was primarily evident in the overnight session where Treasuries stayed exceptionally flat despite volatility in German bond markets. It wasn't until the 8:20am CME open that Treasury traders (some of whom have to wait until then to put in some bigger trades from the early morning hours) showed their hand. This was really the only event of the day for Treasuries and MBS. The rest of it was spent grinding perfectly **sideways** and perhaps slightly higher.



Let's talk some more about this disregard. San Francisco Fed's Williams put it well today when he said the baseline forecast is that Greece doesn't pose big risks to the Eurozone, but **'tail risk'** is a worry. That's sort of like a "best we can tell, this isn't looking as serious as 2011-2012" type comment, but admits that things could always go wrong that we haven't even considered--unlikely things, but big things. That's essentially what tail risk is: less like, more serious eventualities. I'd tend to agree with Williams here.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.73	+0.03
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4714	-0.0044

Pricing as of: 11/16 7:12PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

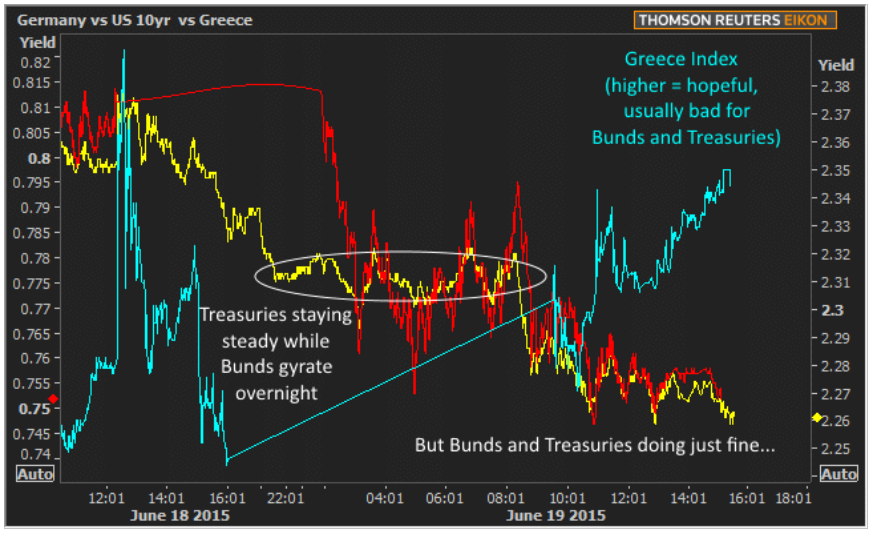
Rates as of: 11/16

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Even though most news outlets seem to disagree, that may be more to do with the fact that there's just not much else going on in the news right now. I've also seen traders commenting that Greece is a factor, on camera anyway. **On paper, it's a different story**. For example, the GREK exchanged traded fund that moves higher when Greece's outlook improves did just that today. To hear the news tell the story, the tenuous situation in Europe is an 11th hour kind of deal and something really bad could happen! But again, GREK moved higher. (Greek yields also closed lower than yesterday, though that's not pictured in this chart) Can't make this stuff up...



Long story short, "strong hands" wanted to buy bonds today, regardless of Greek news. So they did. We don't know why, nor will we. But we can guess all day long. Maybe it's an ongoing reaction to the Fed? Maybe it's an ongoing bounce lower from hitting recent highs (technical ceiling at 2.50% for now?). Whatever it is, its starting to look a bit better than May's corrective bounce--almost good enough to trust... almost.

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