MONEY HOUSE

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The Day Ahead: Resilient, but Not Invincible, Bonds Wait For NFP

It used to be that the first Thursday of every month provided a fairly **reliable chance of volatility**. That was during the days when Europe was an even bigger mess than it is now and when the European Central Bank was holding a meeting on the first Thursday of every month. Depending on the ECB's policy stance, as well as the tone of the previous day (which always had ADP employment data and usually ISM non-manufacturing), bond markets were quite often already on the move heading into NFP Friday.

Nowadays, the extent to which bond markets are 'on the move' is **highly dependent** on fluctuations in stocks and oil prices. That much is clear, but an emerging truth is that stocks and bonds are definitely reawakening to the importance of some of the economic data. The sensitivity to the data competes directly with the momentum and headline-driven trading in oil and stocks.

Case in point, yesterday's ISM Non-Manufacturing data sent stocks and bond yields **screaming lower** before squaring off with a big bounce in oil prices. The net effect was a bond market that was effectively caught between two sources of inspiration: data vs risk market volatility ("risk markets" in this case, mainly refer to oil and stocks).

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.01
10 YR Treasury	4.9181	-0.0118
30 YR Treasury	5.2857	-0.0225

Pricing as of: 11/2 7:59AM EST



Average Mortgage Rates

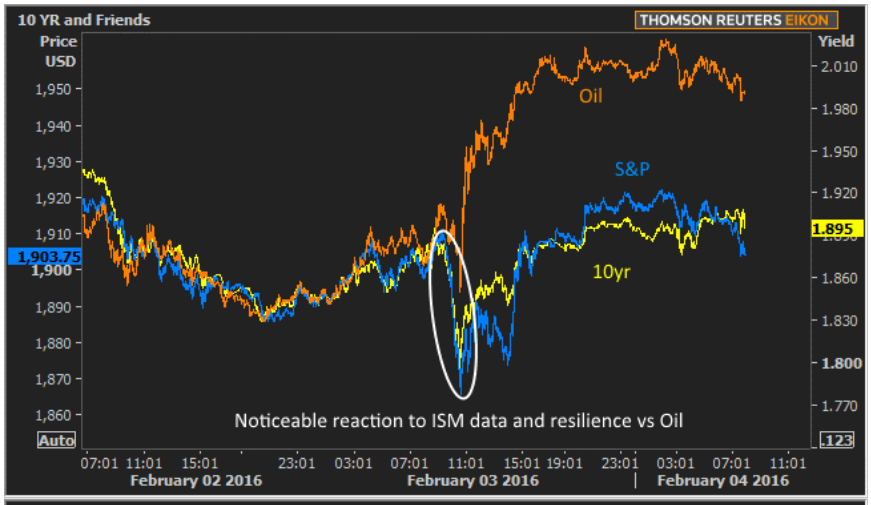
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

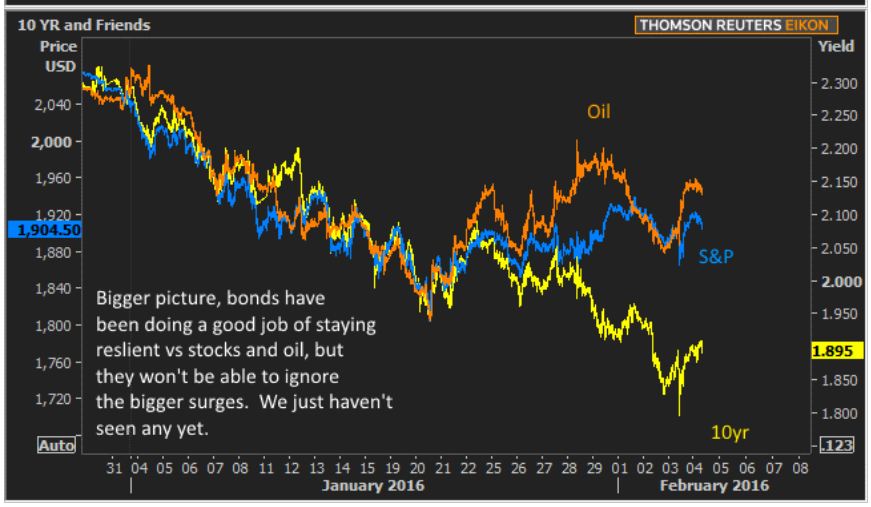
Rates as of: 10/30

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Today doesn't bring any major economic data, so it's a safer bet that bonds will take cues from risk markets. Tomorrow, however, is a **different story** thanks to NFP.

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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.

Chris Munson

EQUAL HOUSING OPPORTUNITY

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