MONEY HOUSE

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The Day Ahead: This Road Leads to New All-Time Low Rates

"It's the middle of the night on February 8-9th 2016, and 10yr yields are trading in the mid 1's."

That's not a phrase many people thought they'd be able to say if you'd asked them about it even a month ago. But in many ways, the writing was on the wall as early as last summer. At least, it's easy to say the writing was on the wall in hindsight.

Back then it was just the proverbial "**bullish scenario**" for bond markets--that special combination of events where everything lined up just right for maximum bond market benefit. I've drifted into that hypothesis-laden trance on a few occasions. I'm going to do it again right now, but more to revisit the bullish scenario dreams. This might look prescient in retrospect, but I want to emphasize that I write a lot of stuff, and I have articles that we could revisit for almost any eventuality (point being: there are **no gurus**. This is just a look back at one of the musings that turned out to be on target in retrospect):

"Higher Rate Rhetoric Beginning to Unravel." From August 2015, referencing a mid-July train of thought. Click the link and read it if you have time.

With the help of the brilliant minds on the MBS Live dashboard, this thesis grew to be our collective baseline the longer rates remained resilient into the end of 2015. Personally, I figured we'd have a little blip higher in rates before a bigger push down toward current levels. I thought that things like the decent employment data would trick markets into thinking things would be OK even though the Fed just hiked, and some green shoots of economic optimism would take hold.

Instead, markets have **wasted no time freaking out** in 2016. To put the freakout into a visual context that most people can relate to, here's a long term chart of the best stock index for a big picture assessment of "stocks"--the S&P. It shows these so-called "economic cycles" that we began talking about in mid 2015.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.80	-0.01
10 YR Treasury	4.9202	-0.0097
30 YR Treasury	5.2836	-0.0246

Pricing as of: 11/2 8:02AM EST



Average Mortgage Rates

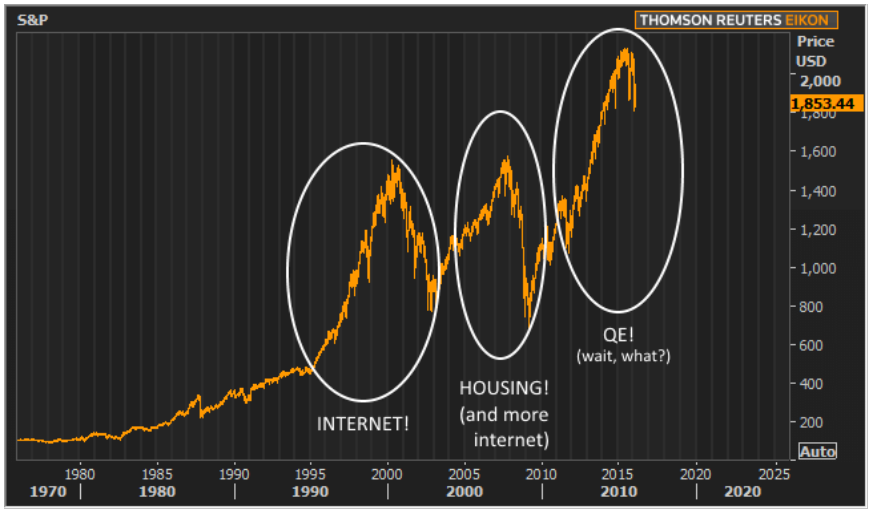
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

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I'm not joking when I say that the 90's was about the internet. Think about the role the internet played in your life prior to the mid 90's. It was more of a novelty until then, and the exponential market growth from the mid 90's on goes **hand in hand with the tech boom**/bubble. Everyone was really excited about the internet, and it showed.

Who knows if the "housing" circle was more about housing or if it was simply the fact that the tech bubble correction had run its course? Certainly there were contributions from both of those factors. Either way, we found ourselves living through the financial crisis and embarking on the next big cycle. This time **around** there hasn't been any organic economic motivation so much as there has been a crapload of free money dumped from central bank's helicopters the world over. The wealth creation puts the past cycles to shame. Don't worry if you haven't seen things exactly that way, because it's largely been about strengthening the strongest hands, not to mention that half of the wealth creation was merely an attempt to numb the amputation site of all the wealth that was lopped off during the crisis.

All that is beside the point though. **The point is** that QE isn't a long-term, organic set of muscles that's capable of turning the crank of global economic growth. Such muscles are nowhere to be found, and the Fed doesn't want to live the lie anymore. Markets are increasingly pricing-in that **grim reality.**

There could be corrections along the way--possibly even big enough to scare some sense into floaters, but until we see strong evidence to the contrary, utter and complete global economic meltdown is the baseline. The road we're on leads to **new all-time low** rates.

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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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