MONEY HOUSE

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The Day Ahead: Naysayers Versus Believers

I was hyperactively remarking to a mentor back in the day about how things were happening in markets almost exactly as I thought they would. I was excited, but he soon brought me back to earth by saying "great! Now quantify your thoughts with actionable numbers and **concise ifs/**thens (as opposed to writing me 3 giddy paragraphs of theoretical prose)." He didn't say the part in parentheses, but he was definitely thinking it.

That was some of the **best advice** I'd ever heard when it comes to following markets. It's one thing to talk or write like you know what's going on. It's another thing to turn it into a hard and fast gameplan. Take our recent visit to 1.84% in 10yr yields for example. What would your gameplan have been?

1.84 is a prominent long-term technical level. We were definitely looking for a supportive ceiling-type bounce, not unlike the one we actually got on Wednesday. But with yields as high as 1.847 intraday, how would that affect **your read** on whether or not the ceiling was holding? It's all well and good to say "ha! 1.84 ceiling bounce! Just like we thought!" But it's another thing to say "no Mr and Mrs Client. I think you should keep floating here even though you lost an eighth in rate over the past 2 days, simply because it looks like rates are going to bounce at this magical ceiling where they've bounced before."

With all that in mind, **take a moment** to decide how you feel about the current situation. In one corner, we have those who see the recent 3-day sell-off as a correction to a big, positive trend. They would also see the correction as having ended with yesterday's rally with the implication being more rallying ahead. They are believers.

The naysayers see yesterday's rally as a correction to the correction! In other words, the 3-day sell-off was the **start** of a new, bearish trend and yesterday merely served to blow off some steam from the rapidly accelerating sell-off. As crazy and as negative as that sounds, there is some good technical justification for that stance--especially when we look at something like stochastics in 10yr yields.

Stochastics are confusing if you try to read about their nuts and bolts, but pretty simple if you take my urban dictionary definition. They're basically **2 wavy lines** that move mostly inside a range set by **2 horizontal lines**. When the **faster** (more wavy) line crosses above the **slower** (less wavy) line and when one or both of the lines moves back inside the horizontal lines' range after having broken out, it's bad for rates. This breakout and bounce back is

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.01
10 YR Treasury	4.9197	-0.0102
30 YR Treasury	5.2852	-0.0230

Pricing as of: 11/2 8:00AM 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 of the many negative technical indicators that the naysayers cite as evidence of our doom. Their read on it is flawless. It really is super scary.

But...

If technicals panned out like they're supposed to every time, you can bet I wouldn't be telling you about it. In fact, the current pattern is uncommon. Stochastics **rarely** break below the lower boundary. While it's true that they typically indicate rising yields when they break back above the boundary, it's also true that we saw a very similar pattern just before yields moved to their all-time lows in 2012. Whether you want to focus on reading the notes on the page or just feeling the music is up to you. Or you could "just lock to be safe," tell everyone you think rates will go lower, and then say, "**yeah, I knew it**, but we couldn't take the risk" when rates actually fall OR "yeah, I knew this was a risk, so I'm glad we locked" when rates actually rise. That's what I'd do.





CPI is the only data on tap. No one cares. Markets might pretend like they're trading it, but they're really trading big picture "stuff" like the odds-making on the end of the world as we know it, due to global central banks' inability to sufficiently stimulate their respective economies.

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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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