MONEY HOUSE

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The Week Ahead: How Much of a Cushion Does The Long Term Rally Have?

Seeing as how March would end up being the **worst month** for bond markets since the taper tantrum if the current pace of selling continues, and whereas key events are coming up this week that could definitely push us in either direction, let's take a moment to consider just how bad things could get before the bigger picture became anything other than 'strong like bull.'

This is actually pretty basic, thanks to the linear long-term bull market in bonds. This allows us to simply draw a few trendlines on the series of "lower highs" in 10yr yields. For good measure, we can also pick out a nearby pivot point (horizontal line) that has served a similar purpose to the recently-broken 1.84%. I'll use 2.05%, but please keep in mind any time we zoom the chart out this much, any individual pivot points is best thought of as **a small range of trading levels**. In this case, 2.05 is part of just such a group of yields ranging from 2.04-2.08.

The following chart contains the aforementioned lines (2 of them the diagonal lines resting along "lower highs," and the other at 2.05%). The longer-term line would allow for more weakness before yields ultimately bounced. In that scenario, 10's could get **as high as 2.5** without suggesting we're in any danger of a departure from the trend. If we go with the shorter-term trend beginning in mid-2015, the ceiling comes down to something in the neighborhood of 2.25, today, and falls steadily toward 2.0% by the end of the year.



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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To be sure, most of us aren't much interested in rates going this high, this quickly. To be sure, there are scenarios where we wouldn't need to go that high before finding support and proceeding to new all-time lows. Of course you shouldn't let that fact deter you from **defending against the possibility** that rates continue higher. The point is that recent weakness is not-at-all troubling in the bigger picture, and in the unhappy event that we do see rates move higher, all hope is far from lost.

As far as this week's big events are concerned, the **headliner is certainly the FOMC Announcement** on Wednesday. Most market participants do not expect the Fed to raise rates again, but it isn't impossible. At the very least, we will see a change in the FOMC forecasts that are released at every other meeting. That means this meeting is also followed by a press conference with Fed Chair Yellen. Along with the announcement itself, that gives us 3 distinct opportunities for volatility on Wednesday afternoon.

Before that, the first chance for bigger swings arrives before markets open tomorrow morning, when the Bank of Japan releases its own policy announcement. Here too, markets aren't assuming a change, but neither can a change be ruled out. later that same morning, Retail Sales comes out at 8:30am, beginning a **tremendously active 3 days of economic data.**

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Let our highly experienced reverse mortgage team help your company grow its HECM business.

Chris Munson

EQUAL HOUSING OPPORTUNITY

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