MONEY HOUSE

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The Day Ahead: Bonds Making Big Decisions or Merely Acquiescing?

In July 2012 and July 2016, 10yr yields visit to all time lows was **cordoned-off fairly neatly** by yields in the 1.50-1.52 neighborhood. We've been talking more about 1.52 this time around, but in the biggest of pictures, it doesn't really matter. In both cases, yields broke below 1.5-ish, and then treated it as a ceiling for a while before ultimately moving higher.

In both cases, a battle was being fought in early August--a battle for reentry to the all-time low range. Looked at another way, the battle could also simply be to **avoid breaking above** the slightly higher pivot points around 1.60. In the current case, we just defended the ceiling at 1.60-ish and are now doing something we never attempted in 2012: trying to move back below not only the lower pivot point, but also the implied trendline of "higher lows" leading upward from early July's all-time lows.



For the sake of reference, here is the similar time frame from 2012. Notice the lack of effort to break back below the diagonal line and 1.52 simultaneously:

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.79	-0.03
10 YR Treasury	4.9207	-0.0092
30 YR Treasury	5.2847	-0.0235

Pricing as of: 11/2 8:04AM 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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If we only keep these Treasury charts in mind, it's **tempting to conclude** that "big decisions" are being made or that "big things" are happening. While that's true in a sense, we must also ask ourselves if this is really that big of a deal, or really that unexpected in the context of 10yr yields around the rest of the world. Here's a chart of US 10s with the 3 other top dogs:



In the context of this chart, it's almost as if US 10s are merely **delaying the inevitable, no?** Granted, low yields overseas do not guarantee that US yields follow suit, but they do speak to the notion that another push to all-time lows would be far from unprecedented.

They speak to other things too--chiefly that the global growth environment is **unable to justify higher rates**. You can look at that either through the classical lens of "growth + inflation = rates," but I would recommend the lens that the smartest folks in the room have been using for a while now: "growth + inflation = something that's not enough to preclude increasingly accommodative monetary policy among the world's largest central banks."

Bottom line: if today isn't the day, and if this week isn't the week where US yields experience great success is breaking certain technical floors, we'll **probably get another chance**.

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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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