MONEY HOUSE

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The Week Ahead: New Year Begins With Gains Fading; NFP Friday

NOTE: This paragraph will be at the top of the Day Ahead for a few weeks. Once you've read it, feel free to skip it. The Day Ahead has long been my venue to offer deep thoughts with a mix of big-picture and near-term technical considerations. I'll still be doing that, but in posts on MBS Live and under the 'General Commentary' heading (which still shows up on MND for free, but delayed). The Day Ahead will quickly evolve into a more cut and dried run-down of the events of the day (as it should be). Some days are more interesting than others, so some posts will be almost comically short, depending on the slate of events. It will still contain charts from time to time, but generally just to lay out technical levels we should be watching.

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Bond markets are beginning 2017 by erasing 2016's last few days of gains. This was a risk that we'd discussed extensively last week, and unfortunately it seems to be playing out as feared. The losses bring bond markets **back in line** with the range that had been calmly intact following the post-Fed sell-off in mid-December. They may also prevent longer-term momentum (as measured by Slow Stochastics at the bottom of the chart below) from giving a stronger cue (by breaking the middle line).

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.01
10 YR Treasury	4.9176	-0.0123
30 YR Treasury	5.2847	-0.0235

Pricing as of: 11/2 7:58AM 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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This week brings **relevant data on every day**. Today's headliner is ISM Manufacturing at 10am. Tomorrow's most relevant report is the ADP Employment data at 815am (*correction: ADP rescheduled for Thursday Jan 5th*). Thursday brings the ISM Non-Manufacturing data, and Friday's main event is naturally Nonfarm Payrolls.

Beyond the data, we're also looking for signs of "the 2017 trade" emerging in bond markets. The late 2016 trade was clearly negative. The last few days of 2016 amounted to a positive diversion driven by year-end bond buying. Now we **hope to find out** if there's a near-term ceiling for rates, and whether or not we can scratch out a few weeks of positive momentum.

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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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