MONEY HOUSE

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The Day Ahead: Bonds Fight For The Old Ways

In the post-apocalyptic hell (relative) that is the post-election bond market trading environment, there was a noble group of traders who attempted to stand strong against the tyranny of those who would deign to SELL Treasuries and MBS. Well, actually, selling bonds is a **pretty natural** part of the market, and they'd been so universally positive for so long that we can't be too upset about markets taking this great opportunity to reset the pieces, clear the runway, shuffle the deck, or what have you.

Still, big sell-offs are no fun for those of us on the origination side of the mortgage market, so logic be damned.

One of the only saving graces of the post-election bond rout was that a very nice, very linear trend of "lower highs" took shape in 10yr yields. This trendline was more noticeably sloped compared to the trendline connecting the "higher lows." It represents the **"push back"** against the pervasive selling pressure that was suddenly accepted as common sense.

Unfortunately, the old trendline was **defeated** when bonds rapidly adjusted for ramped-up rate hike expectations starting at the end of February. By "defeated" I mean that yields broke above the line. You can see the line in question in the chart below (white line). You might also notice that yields have returned under it!



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 doesn't necessarily mean anything yet, but it's **not unheard of** for trading levels to exit a particular trend and then come back to pay respect to the same trendline in the future. In this case, respecting the line could simply mean that the burden of proof is on bond sellers to make a new case for why rates need to go higher in a world where the new presidential administration is having a hard time enacting the policies that are supposedly pushing rates higher.

Today is **pivotal** in that regard as the House is widely expected to vote on the President's new healthcare bill. The vote isn't so much about the healthcare bill itself. It's not even about the bill passing or failing. Rather, it's about political analysts and talking heads reading between the lines of whatever happens and coming to a conclusion about whether or not the new administration has a bite to match its bark.

If investors are given a reason to believe that the administration still has teeth, despite some missteps relating to this healthcare bill, it could shake things up in a **very bad way** for the recent bond market resilience.

On the other hand, if investors are given reason to doubt the timeliness or potency of the promised policy developments, they'll have a reason to doubt that stocks and yields should have risen as abruptly as they did. While that probably wouldn't be good enough to get us back to pre-election levels, it would reinvigorate those bond buyers who remain willing to **fight for the old ways**.

Well before any vote would take place, we'll hear from **Fed Chair Yellen at 8:45am** this morning (ET). While this is simply a keynote speech at a research conference, Yellen may use the opportunity to frame the most recent Fed forecasts and corresponding market reaction in a light of her choosing. We know this Fed cares deeply about how markets are reacting to its policy changes, and we know we'll be getting an important reading of the Minutes from the most recent meeting in just under 2 weeks. It's likely that some of the flavor that will show up in those Minutes will also be in whatever Yellen serves up this morning.

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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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