MONEY HOUSE

Chris Munson
SVP and Managing Director US Sales and Operations, The Moneyhouse
NMLS #169716
8751 Commodity Circl Ste 17 Orlando, FL 32819

Office: 407-255-2047
Mobile: 704-957-5053
cmunson@moneyhouseus.com

The Day Ahead: Month/Quarter-End Tradeflows Make For Uncertain Conclusions

With bond yields so clearly **lifting-off** from their recent trend, today should be just another day to consider our relative demise. Being bullish on bonds right now is akin to being dropped onto a battlefield and immediately finding yourself outnumbered and outgunned. Sure, there have been some epic battles in history where small numbers of troops have overcome such odds, but the odds are against us.

The month/quarter-end process changes the battlefield into some sort of **bizarro world** where significant numbers of troops can instantly teleport onto the battlefield. Maybe they're on your side. Maybe they want to kill you. Maybe they're a neutral third party who will simply kill anyone that tries to kill them.

The point is that month-end creates **seemingly random** trades (soldiers). Some of them could be friendly (bond buying) and some could be enemies (bond selling). The randomness can be further exacerbated by the fact that it's not just bond markets that suffer from month-end trading needs. If, for instance, stocks or commodities traders have certain month-end trading needs, and if they also hold bonds, the latter could take a hit to facilitate trading of the former.

Making matters **just a bit worse** is the fact that this is essentially a holiday weekend with July 4th coming up next Tuesday. There will be some trading on Monday, but not as much as there would be on a non-holiday week. Wednesday gets off to a slow start too, what with all the loud noises late into the night, and perhaps a few responsibly-enjoyed adult beverages.

Bottom line: it's a potential bizarro world until then (next Wednesday at the earliest). Drawing conclusions about our recent state of disarray will have to be done with the understanding that those conclusions could be randomly crushed by month-end tradeflows or the unwinding of month-end tradeflows next week. Moreover, all of the above could be crushed by the return of active trading and varsity traders next Wednesday. All that notwithstanding, the default posture recommendation is to remain defensive for all the reasons discussed over the past few days.

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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.80	-0.02
10 YR Treasury	4.9125	-0.0174
30 YR Treasury	5.2783	-0.0299

Pricing as of: 11/2 8:49AM 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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