MONEY HOUSE

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The Day Ahead: Geopolitical Risk Sets Up Technical Victory (and Some Defeat)

Amid the recent slow summertime trading, there are only a few things that stand a chance of catching the market's collective eye. Somewhere near the top of that short list is **"geopolitical risk"**--a term that literally has to do with international relations as a function of geography, but that financial markets have somehow twisted into a catch-all term referring to any sort of conflict/tension outside the US that could result in financial markets shedding risk.

When financial markets shed risk, traders tend to move to cash or into lower-volatility, liquid investments like Treasuries. This causes the classic "risk-off" move of lower bond yields and lower stock prices. That's **exactly** what we saw overnight as North Korea launched a missile that flew over Japan.

We'll no doubt witness how events unfold in the coming days, but for now, the initial reaction has taken 10yr yields through both of their key resistance levels (2.16 and the 2.10-2.12 lower boundary for 2017). In addition, 10's "tested" the **lower boundary** of their downtrend (yellow lines in the chart), but haven't been able to maintain that level of aggression as domestic trading begins.



The **downside** to this short-term technical victory is that it may set us up for a bounce if tensions happen to subside for any reason.

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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Away from the North Korea news, we'll get **just a bit more** by way of economic data today in the form of Consumer Confidence at 10am. This is a hit and miss market mover of late with the general tendency being an absence of a market response except in cases of exceptionally big deviations from expectations. Finally, the Treasury auction cycle wraps up with 7yr Notes at 1pm.

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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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