MONEY HOUSE

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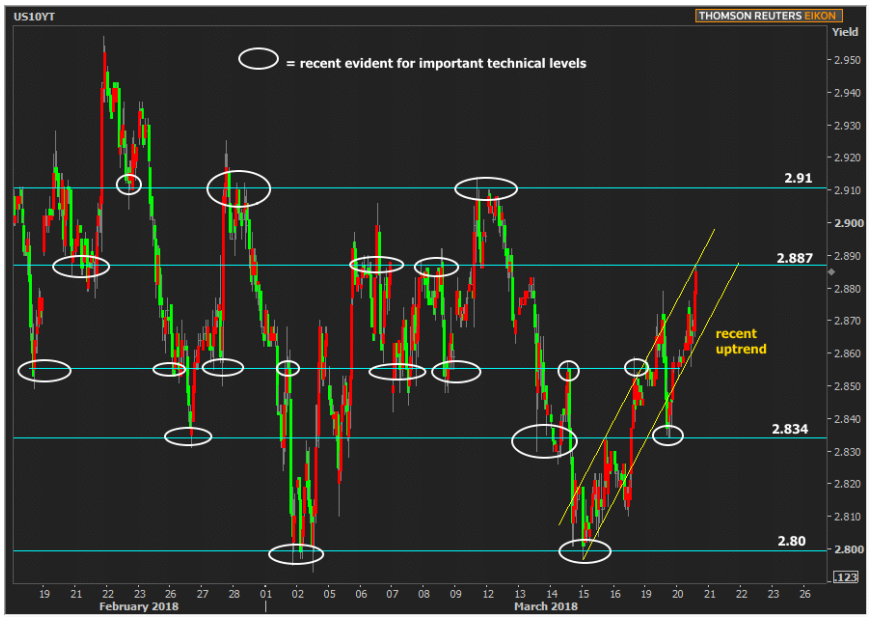
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The Day Ahead: Still In The Range, But Defensive Trend Continues

While there have been a few pockets of decent gains in the past week (Thursday afternoon and yesterday morning), the general trend has been toward weaker levels since last Wednesday. That marked the 2nd time in March that 10yr yields bounced at 2.80% in a clearly-delineated sort of way. Each bounce has given way to fairly **linear selling trends** (i.e. rates moving higher). Yields are currently riding that trend into tomorrow's FOMC announcement.

There are several pivot points (or "technical levels") in 10yr yields that serve as a backdrop for the recent breakout attempts and subsequent trends. Naturally, with the 2 big bounces both happening at 2.80%, that's an **obvious choice** for the bottom of the recent range. The high end is a bit more subjective, but 2.91% is a good first line of defense.

In between, strong cases can be made for 2.835, 2.855, and 2.887--all pictured below. The yellow lines show that current uptrend.



With today starting out at yields that are **already close** to challenging our 2nd-to-last ceiling, bonds are definitely feeling defensive about the Fed. This was the baseline scenario I warned against last week. I felt like it stood to reason, given the certainty of the rate hike and the incredibly high likelihood of some acceleration in the Fed's rate hike outlook.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.82	+0.00
10 YR Treasury	4.9058	-0.0241
30 YR Treasury	5.2708	-0.0374

Pricing as of: 11/2 8:56AM 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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The catch is that an **acceleration** in the rate hike outlook is already priced-in to current levels. But we won't know how much until we see how the reaction unfolds tomorrow. Between now and then, there's not much to be done from a lock/float standpoint apart from keep an eye on intraday reprice risk. Today's weaker opening levels are somewhat of an advantage in that regard, but at the expense of today's rate sheets being worse than yesterday's.

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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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