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A Message from Ted Rood:

"This will probably be a slow week in bond markets. Merry Christmas, Happy New Year everyone!"

The Week Ahead: One More Week of Holiday Market Disruption

2015's winter holidays are laid out nicely for financial markets. Both Christmas and New Years Day fall on Fridays. This makes it much easier to predict the ebbs and flows in market participation--an endeavor that can cause relatively more volatility when the holidays don't leave perfectly tidy chunks of 3.5 day work weeks.

The net effect is that bond markets have had an easier job than normal of setting their cruise control. This refers to the minimal, non-opportunistic, and mostly necessity-based trading that trends to dominate the last 2 weeks of the year. Momentum continues to be **almost perfectly flat.**



MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4758	0.0000

Pricing as of: 11/16 7:22PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

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Markets will be completely **closed on New Years Day** and bond markets will **close early** (2pm ET) on Thursday. Given that there are no economic reports or events scheduled for Thursday, it generally be treated as another day off in terms of market participation.

The preceding three days are fairly light in terms of data. Today is a dud, for the most part, with just the 2yr auction at 1pm. Tomorrow brings **Case Shiller** Home Prices, Consumer Confidence, and the slightly more relevant 5yr Treasury Auction. Wednesday's only noteworthy data release is **Pending Home Sales** at 10am. The afternoon brings the final Treasury auction of the week (7yr), but don't expect much drama with this particular auction cycle.

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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood 

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