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A Message from Ted Rood:

"We can only remained locked in a rate range for so long. Let's hope they break lower before they head higher!"

The Day Ahead: Without Another Win, Clouds Increase Over Bond Market

Bond markets are currently in a sort of **disheartening** position. The Fed rate hike means that most rates should move higher, even if that happens with various combinations of steps forward and backward for longer term rates like 10yr Treasuries and mortgages. The longer the economy endures the new Fed Funds Rate, the more mortgage rates will have to play along with the "rising rate environment."

I wouldn't be surprised to see a sort of "aha moment" play out in markets in the coming months where an **initial illusion** of economic endurance results in a somewhat quicker move toward higher rates than we've seen so far. Whether or not that happens, the endgame continues to be a shift toward economic deceleration. The only questions are whether we have that "aha moment" and how long the economy can support higher rates before the gig is up.

In simpler terms, as long as economic data isn't getting worse, **rates will go higher**--even if the pace isn't what it has been during previous Fed rate hike cycles. My fear is that because of the sideways indecision seen at the end of 2015, when markets collectively accept the next trend, the initial move could seem abrupt relative to most of the past 2 years.

To that end, we **increasingly need to see rally days** if we're to avoid a disconcerting shift in technical momentum. Unfortunately, it may already be underway, but we can reserve any serious panic for a strong jobs report this Friday.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4752	-0.0006

Pricing as of: 11/16 7:19PM 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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There is **no significant economic data** on tap for today, so we may see some of the underlying tradeflow trends coming to the surface, unless we see a repeat of yesterday where overseas volatility was in control.

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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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