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A Message from Ted Rood:

"Great commentary from Matthew Graham here. "J-Hole" does have a nice ring to it, no?"

The Day Ahead: A Petition to Rename The Jackson Hole Symposium

Dear Kansas City Fed,

Thank you for hosting another year of the storied Jackson Hole Symposium. I'm **not** here to vent about the fact that you could easily handle this event in Kansas City instead of in a venue that sort of exemplifies much of what is wrong about money in America. (And no, I'm not a communist. Capitalism is great, but I feel for those that are below the waterline who would feel like they won the lottery if they could live in the lower floor of a Jackson Hole vacation home that's occupied 2 weeks per year).

Neither am I here to talk about whether or not you guys could do anything to push back against decades of fiscal policies and local real estate regulations that have helped drive the bipolarization. Clearly, you can't. I believe you would if you could. The average American **really doesn't understand** how well-intentioned and non-elitist the average Fed member is. You're just doing your jobs and I get that. I appreciate it. It is what it is.

Since we're all stuck doing our jobs here, and since you're making the best of a bad situation by hosting an otherwise boring event in a venue that makes it worth coming to, let me tell you how you can help me spice things up in a similar way. You see, I **have to** cover bond-market-relevant goings-on day in and day out, whether they're interesting or not. The last few months haven't been the most boring in the world, but there hasn't been much market movement--especially if we're talking about 10yr yields trying to break below 2.82%

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1286	-0.0056
30 YR Treasury	5.4758	0.0000

Pricing as of: 11/16 7:40PM 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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If I'm going to have to post the same old chart for weeks on end, it really helps if there is **interesting stuff** to talk about, away from the charts. Here's where you come in.

Bond analysis is super boring. I try to make it more interesting with humor, sarcasm, metaphor, and a bit of irreverence, but that's much easier to do when the subjects of my analysis throw me a bone from time to time. You can throw such a bone by renaming the Jackson Hole Symposium. Now that **Jay** Powell is the Fed Chair and since he is in attendance this year, it seems like the perfect time to save everyone some syllables by changing the name simply to "**J-Hole**."

For those that **don't** dislike central bankers and those who **avoid** making profanity a part of their daily professional communications, the "J" will simply refer to Jay Powell. For those who blame central bankers for being part of the problem (again, that's not me) and those who are entertained by implied profanity in the workplace (count me in on this one), J-hole clearly conjures up a different connotation.

Bottom line:

Jackson Hole Symposium = boring and dry.
J-Hole = something for everyone.

Thank you for your consideration.

p.s. If you know if Powell is going to say anything interesting in his opening remarks at 10am Eastern Time, or if the fine folks at CNBC, etc. might snag him for an interview with actionable sound bytes at some point shortly thereafter, let me know!

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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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