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EQUAL HOUSING LENDER

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A Message from Ted Rood:

"Treasury yields continuing to rise before tomorrow's Fed decision and press conference. Glad my clients' loans are all locked, thanks to MBS Live's guidance!"

The Day Ahead: Here's The Wind-Up

We talk sometimes about bonds taking a "lead-off" (like in that sport that a few of us still remember). Well, at least I talk about bonds taking a lead-off. In baseball, it's pretty much a given any time a runner is on base. **The only question** is whether the runner maintains a constant, safe distance from the base as opposed to pushing closer and closer to the next base just before the next pitch is delivered.

That **next pitch will cross the plate tomorrow** afternoon following the Fed Announcement, or so we'd expect based on the absence of other big-ticket market movers as well as the behavior of the proverbial base-runner. To be clear, bonds have been holding a steady distance away from base (let's call it 3.0% in 10yr yields). Over the past 5 days, this lead-off range has been 3.06-3.09%.

While we won't be saying "here's the pitch" until tomorrow, we can say "here's the wind-up" today. Bonds are taking that opportunity to extend their lead-off in an **unfriendly** direction.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.68	-0.01
10 YR Treasury	5.1281	-0.0061
30 YR Treasury	5.4763	+0.0005

Pricing as of: 11/16 7:51PM 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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In the bigger picture, this is more than a serendipitous or insignificant example of weaker momentum. This is as weak as momentum has been since the beginning of the year. If we were to go back and break out 5-day charts at various times in early 2018, we'd see the **same pattern** as above. In the longer-term chart, we can just look for groups of candlesticks that feign recovery or consolidation (marked by teal lines labeled "false bounces").



The momentum indicators serve as a **warning** that weakness can continue, even when it seems like we've had enough.

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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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