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The Day Ahead: October's First Message to Bonds: No Easy Victories

Believe it or not, any given month stands a better than average chance to convey some sort of theme for bond trading. In other words, there tends to be a discernible bias higher, lower, or sideways. It's **uncommon** to see all 3 biases in the same month. August and September were quite clear in this regard. August was good. September was bad.

Now that September is over, we're **well within our rights** to wonder if October will keep the bad times rolling or offer reprieve. Given that yields had been very near long-term highs and that momentum indicators suggested a potentially friendly bounce, it's fair to hope for a friendly October. Unfortunately, if the first few hours of the month are any indication, we may find life isn't always fair.



The saving grace so far is that the weakness hasn't resulted in a break above the 3.06-3.095% range that contained most of last 8 trading days. In other words, if we're forced to begin October with weakness, at least that weakness **hasn't** quickly broken the ceilings that had been important over the last few weeks.

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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If bonds are to make progress, they'll likely need the help of this week's economic data. Last month's iteration of this week's data was arguably the **key factor** in September's rate spike. Supporting actors will be on stage off and on from today through Thursday. Chief among these are the national ISM reports (Mon/Wed) and the big jobs report on Friday.

In general, as long as we can hold below 3.09-3.10%-ish, hope remains alive. Breaking below 3.05-3.06% would be a good start to a deeper rally and a sustained move below 3.015% would be confirmation of the same. Whichever trend seems to be taking shape in the first 4 days of the week, it's the average hourly earnings component of this Friday's jobs report that can **make or break** it.

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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.

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