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The Week Ahead: Important Week in Determining Longer-Term Outlook

The last 2 weeks have been woefully uneventful and moderately positive for bond markets. Each week saw modest losses on Monday and gains on each subsequent day. Not only were these two weeks similar to one another, but the block of time also turned out to be quite similar to the moderate gains seen in mid-June. Until now, that had been the **only substantial push back** against the quick rise in rates that began in late April.



Each candle in the chart above represents one week. Naturally, if we see another "green candle" at the end of this week, it will look like the current trend is **breaking lower** in a way that eluded the mid-June trend. Conversely, if rates meet resistance here (aka: hit a floor), it would reinforce the longer-term uptrend that remains in place in 2015.

Unlike last week, we'll have a **decent amount of economic data** and scheduled events to help set the tone. Durable Goods leads off today at 8:30am, and can always be a market mover if far enough from forecasts. There are other important data releases throughout the week, as well as Treasury auctions. Heading into Wednesday afternoon, the focus will increasingly shift to the **Fed's policy announcement at 2pm**. This is NOT the meeting where the Fed is expected to make waves (i.e. no rate hike), but investors will be on the lookout for any shift in verbiage that corroborates the recent rhetoric on the speech circuit (suggesting 2015 = liftoff for the Fed Funds Rate).

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.80	-0.01
10 YR Treasury	4.9135	-0.0164
30 YR Treasury	5.2793	-0.0289

Pricing as of: 11/2 8:26AM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

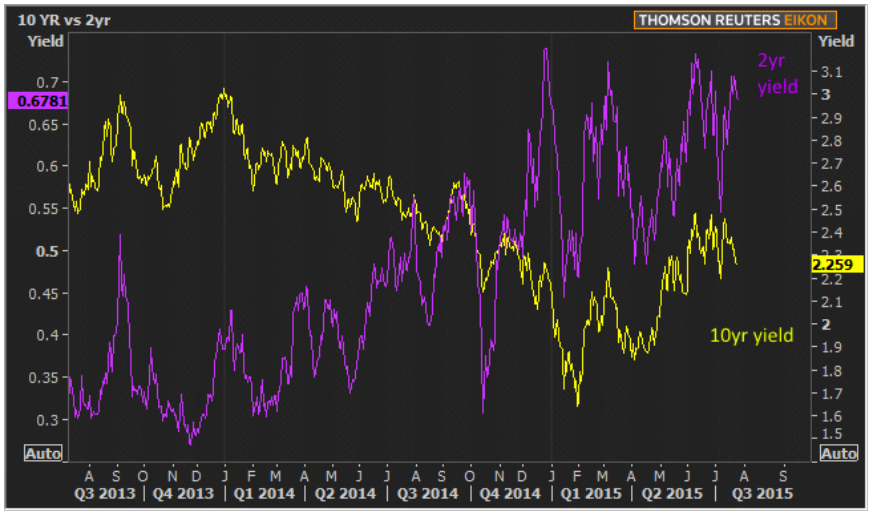
Rates as of: 10/30

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As we discuss the Fed this week and the first rate hike in general, keep in mind that the Fed rate won't necessarily correlate with mortgage rates for several reasons. First of all, Fed Funds is a super short term rate compared to MBS. Bonds of different durations can vary quite a lot, and there are recent historical examples of short term rates **rising much more quickly** than long term rates. Then again, the best recent example is simply the market moving to price in a Fed rate hike over the past few years. During that time 10yr yields are lower and 2yr yields are higher.



The point is that a Fed rate hike is **no guarantee** of rampantly rising mortgage rates. Longer term rates reflect indecision about the global economy's ability to flourish. A Fed rate hike would only add to that indecision.

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I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

Timothy Baron



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