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A Message from Timothy Baron:

"About a half hour until the Fed announcement..."

The Day Ahead: Big Move This Afternoon, Either Way

More than any recent event--more than any silly old NFP report--today's FOMC events can and will move markets in a big way. It's not that markets are going to be surprised by a rate hike if it happens. Rather, it's the fact that a rate hike determines the **cost of money itself**. With so many financial institutions borrowing short term money for all manner of spending, even a .125% increase in the cost of that money would be grounds for significant adjustment in financial markets.

Similarly, if we assume that markets are at least halfway prepared for a hike that doesn't come today, there's however much time there is between now and the next Fed meeting to have some more fun with that cheaper money. And **be fair Janet**... you say October is on the table for a hike, but I'm not sure anyone believes a meeting without a press conference is fair game. You'd have to show us before we'd believe you. So really, there are roughly 2 months of fun to be had if there's no hike.

I know I said yesterday that I would make a bullish technical case for bonds with charts that were just as convincing. I checked. There aren't as many options. But that can be (and has been) bullish in itself. I can't count the times that a certain point of few gained lopsided sponsorship due to a preponderance of technical support or lip service from talking heads. Even then, we don't really have a lopsided belief that rates will move higher after the Fed. In fact, we have a lot of opinions out there about a lot of different outcomes--so much so, that we should be **very surprised** if we don't get a huge move, no matter what happens. It remains to be seen if hike or no hike produces a rally or sell-off.

For those of you who needed that bullish chart, here's long term 10yr yields. The **trend is your friend**, until it's not your friend any more.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.01
10 YR Treasury	4.9125	-0.0174
30 YR Treasury	5.2783	-0.0299

Pricing as of: 11/2 8:25AM 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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It won't stop being naive to think this trend won't continue until that upper line is broken. We'd need to be somewhere between 3 and 4 percent for that to happen today.

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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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