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A Message from Timothy Baron:

"Mortgage interest rates are dropping! Here's why:"

The Week Ahead: Strong Start on North Korea; Draghi Ahead; Corporate Deluge

Global financial markets moved away from risk to start the holiday-shortened week as more **North Korean missile drama** made the news over the weekend. This time, South Korea warned of another ballistic missile test in the coming days/weeks, prompting tough talk from US officials. Stocks and bond yields responded by moving lower at the start of the overnight trading session.

This leaves bonds very much within the boundaries of their **ongoing rally** trend. That trend has now been intact for nearly 2 months. Short-term momentum indicators have been unreliable in predicting a bounce and long-term indicators haven't yet confirmed that a bounce is likely.



Still, when both indicators are in 'overbought' territory, it speaks to a recent **imbalance** between buyers and sellers. Such imbalances require a source of inspiration if they're to continue. For now, that inspiration has been the North Korea drama. That leaves us open to the risk of tensions being defused, in which case bonds would likely correct toward higher yields.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.97	+0.16
10 YR Treasury	4.8858	-0.0441
30 YR Treasury	5.2586	-0.0496

Pricing as of: 11/2 9:51AM 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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Pushing back against the bond rally, we have an early deluge of corporate bond issuance. This puts pressure on Treasuries by increasing overall supply in the bond market and also by implying some selling of Treasuries as part of the corporate issuance process (learn more here). Traders are **generally** aware of the firms that will be issuing new corporate debt, but there's a certain level of variability that can lead to unexpected changes in trading levels. For the most part, a big week of expected corporate issuance adds to selling pressure at first, just like Treasury auctions.

Also creating potential volatility is Thursday's **European Central Bank** announcement. This is a major unknown as far as its impact on bonds because traders aren't taking anything for granted when it comes to Mario Draghi's press conference. On the one hand, he previously said the ECB would likely begin discussing winding down its bond-buying program at this meeting. On the other, he's gone out of his way to prevent markets from taking away any US-style taper tantrum cues.

Apart from those key themes, the rest of the week is **very light** in terms of scheduled events. Wednesday brings the only top-tier economic data in the form of ISM Non-Manufacturing.

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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.

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