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The Week Ahead: Year-End Momentum Decisions Approaching

Markets will be getting back into the swing of things (probably slowly) today after the Thanksgiving holiday. As we discussed excessively last week, nothing about the last 3 or 4 trading days will necessarily have any bearing on how this week plays out. We may well see a **lopsided battle** between buyers and sellers resulting in a quick move back toward recent high yields, or an unexpectedly strong move to the lowest yields since September.

If we get the weak move, it would mean that bonds opted to bounce **fairly perfectly** right where they bounced in late October (3.03% in terms of 10yr yields). If we get the strong move, it's meaning would depend on what else is going on in other markets. For instance, if bonds rally simply because stocks are tanking, that would be different than bonds rallying of their own accord.

Either way, a meaningful rally will **still likely require motivation**. I think we've seen more willingness to rally when yields were well over 3%, and the enthusiasm wanes as yields make it back inside 2018's broader trend channel (yellow lines below). For what it's worth, it isn't necessarily 3% (or 3.03%) that serves as the line in the sand. The other way to look at what is currently a 3.03% pivot point would be simply as the top of that trend channel. It's only been when econ data or Fed-speak has sparked concern about the Fed being behind the curve (with respect to raising rates quickly enough) that we've broken up and out of the trend channel.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.90	+0.08
10 YR Treasury	4.9043	-0.0256
30 YR Treasury	5.2677	-0.0405

Pricing as of: 11/2 10:43AM 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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When it comes to economic data making a case for or against that longer-term trend, next week will be **infinitely** more important than the current week--largely due to NFP Friday. We'll also be entering the final approach to the mid-December Fed announcement, which kicks of 2.5 days of volatility and the **unofficial** end of the trading year.

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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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