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The Day Ahead: Perspective Ahead of Fed

- Bonds move up and down in small picture
- In BIG picture, global race toward zero continues, as evidenced by past few days
- Oh yeah... and the Fed Announcement is today too

Today brings the (previously) all-important FOMC Announcement. Granted, the FOMC events have since been de-fanged by all this Brexit drama, but it would be **dangerous** to assume those events are unimportant. The Fed can use this opportunity to set the expectations for coming months based on what happens with next week's Brexit vote and the upcoming economic data.

What might that look like? Any verbiage in the official statement will probably be more subtle and open to interpretation. They could say something like they did last October such as "in determining whether it will be appropriate to raise the rate range **at the next meeting**," and then go into conditional thoughts on "global economic risk factors." They might even be so bold as to mention Brexit directly in the announcement, but even if they didn't, such a conditional statement would basically mean "we're hiking if there's no Brexit."

I wonder if they can be that aggressive in light of the last jobs report. If the next jobs report is similar, it might seem premature to promise a July hike.

All this is beside the bigger point though. Global bond markets clearly show that the race to zero is alive and well. Germany just crossed the finish line earlier this week and other countries will likely follow. The **decades-long bull trend in rates isn't over yet** and obviously isn't destined to bounce very high--ever--because with current debt levels, and given the fact that robots don't pay taxes, governments can ill-afford the extra interest burden. Rates might go up over shorter time frames--maybe even for a few months at some point, but until we see a definitive uptrend emerge, it's hard to imagine it could exist. All of the positivity can make a few red days feel like a bad thing, but we can't win every day. I'd vote to redefine "winning" based on where we are in the bigger picture.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

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Again though, the bigger picture can come under seeming threat. Take mid-2009, late 2010, mid-2013, and mid 2015 for example in the above chart. Are we due another correction to the top of the longer term channel (white line)? I don't know if there's that much willingness to sell in this market, but I do think that Brexit fears have been "overly-priced-in" to current trading levels and if we manage to hold these lows into next week that we'll have something to give back regardless of the Brexit vote. Of course the **Fed could try to give us that bump** today. We'll see at 2pm, and 2:30pm with the Announcement and Yellen's Press Conference respectively.

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