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The Day Ahead: Every NFP Week is Important Until Fed Hike (or Lack Thereof)

Back in 2015--almost exactly a year ago, actually--the order of the day was determining the timing of the Fed's first rate hike since the financial crisis. By late October, we knew the hike was **finally** coming in December. Investors figured the Fed would deliver the news in a a dovish way, and that future hikes would be much more spaced out than in previous hiking cycles.

Even before December, there were a few economically bearish analysts calling for a **"one and done"** rate hike. So far, they've been right, as the Fed has gone an impressive 7.5 months without ever looking too serious about pulling the trigger on another hike.

The Fed **MIGHT** be thinking about the possibility of considering getting slightly more serious about another hike as we head into the end of the year. They realize it **looks a bit silly** to have begun a rate hike cycle only to spend 7.5 months doing nothing, and surely, they'd like to hike if they see conditions that justify it.

That's where this week comes in. These first weeks of any given month always have a good amount of important economic data, including the important jobs report (NFP or "Employment Situation). The Fed needs ammunition if it's to justify its one and only rate hike in 2016 (because does anyone believe they could hike twice in the next 3 meetings?). Granted, strong data won't even be enough to guarantee a hike in 2016, but it is something of a prerequisite. **Bottom line**, a strong NFP on Friday would get the rate hike conversation heading back in the other direction after last week's FOMC Announcement raised doubts as to the Fed's resolve.

As for the technical backdrop, bonds are beginning the week in slightly weaker territory, but 10yr yields remain under the important ceiling at 1.52%. Momentum studies (lower two panes in the following chart) are neutral to positive. As a reminder, these technical studies are best thought of as more detailed readings on the current state of the trend (as opposed to predictors of the future). In other words, we mark the trend **so we know when it ends**, and this week's early weakness isn't enough to end it yet.

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

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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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