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The Day Ahead: Showdown With Big Picture Inflection Point

Things **continue to be serious** for bond markets (MBS Live members already have their first alert on the day--a rarity before 10am--as well as a generally gloomy update calling attention to the inability of seemingly positive ECB headlines to generate bond market gains).

10yr yields have **quickly** nuzzled up to a **very important** pivot/inflection point (a line, usually horizontal or close to it, that tends to act as floor or ceiling when approached initially, and then serves the opposite role after it's broken). Breaking it would be yet another piece of confirmation for a new trend toward higher rates leading up from the all-time lows seen in early July.



I'll give you my 2 cents here: I **don't** think July will ultimately be the lowest rates we'll ever see. **But** I don't know how long it will take to get back there. If we consider something like the taper tantrum in 2013, it seemed like all hope was lost for many months before bonds finally found inspiration to hold their ground and ultimately begin the push back toward historical lows. From May 2013, it was **at least 11 months** before we could even begin to hope for a meaningful rate recovery.

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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Whether or not the same time frames apply this time around, it's **too soon to say**. All we can do on the way up is to keep an eye on important pivot points like the one in the chart. Breaking it doesn't necessarily guarantee further weakness, but it does confirm that a **weaker trend is currently intact** (subtle distinction, I realize). The easiest way to think about breaking that pivot point would be that it means "momentum is weaker until proven otherwise." That proof could be merely a day away, or we could be in the early stages of another 11-months in the desert, a la taper tantrum. Stay safe.

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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