

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

The Day Ahead: Post-Election Range Threatened by Fed

As you're likely aware, rates have been in a very well-behaved consolidation range since mid-November. The trendlines connecting the "lower highs" and "higher lows became especially linear in 2017. After challenging the lower boundary of the range last week, we've quickly moved to challenge the higher boundaries this week (plural used because there are **several ways** to look at the high end of the range).

In terms of the diagonally-sloped line that connects the highest closing yields of the post-election period (the white line in the following chart) we've **already broken through** as of yesterday. From there, we can consider the line connecting the intraday highs (upper yellow line), and finally, one of several horizontal pivot points marked by the teal lines.



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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There's no tricky magic or science here. The more of those upper trendlines we break, the worse the outlook becomes. Considering that yields tend to rise into Fed meetings where a hike is strongly expected, and that the next Fed meeting is more than a week away, it's a **very good time to be defensive** about the risk of breaking the high end of the range.

IF that **DOESN'T** happen, the extent to which 10yr yields have held their ground around 2.50% will be nothing short of **impressive**.

In the shortest-term, we have 2 big Fed speakers on tap this afternoon (Yellen and Fischer). This is a tricky scenario. On the one hand, we've **already** heard Yellen talk pretty assumptively about a March hike. She might not do any more to convince markets it's going to happen.

On the **other hand**, even if Yellen simply avoids "pushing back" on recent hawkish Fed comments, markets could take that as the final confirmation that the Fed is planning to hike in a week and a half.

The wild card possibility is that these end up being the sort of Friday afternoon speeches where no newsworthy comments come out. Either way, the 1pm ET time frame is a **potential hot-bed for volatility** until and unless that can be ruled out.

The 10am **ISM Non-Manufacturing data** is also a potential market mover, but it would need to fall fairly far from the forecast. In general, we've seen markets pass over econ data this week in favor of Fed comments.

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