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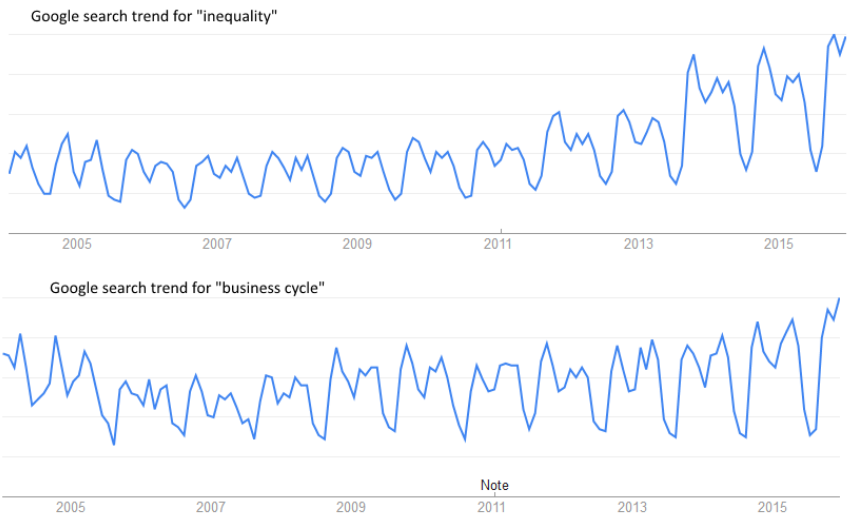
The Day Ahead: Early Close and Big Picture Considerations

It's hard to look at the ultra long term correlation between Fed Funds and mortgage rates and **NOT** be **concerned about rates moving higher** in 2016. After all, this is the reason that everyone with a keyboard and a twinkle in their eye has seen fit to proclaim the inevitably higher rates in 2016. Sure, they proclaimed it would happen in 2015, but now their contention is that things just got started a bit later than they expected.

But hey! They could be right this time. In my mind, the more interesting question is what does the end of 2016 look like?

Bill McBride at Calculated Risk has done a great job of pointing out the **absence** of near term recession risks (despite a bit of a surge in recession speculation in some news clips and websites). I quite agree that nothing looks recessionary in 2016.

While I can't speak for the folks using the "R word" so soon, I can say that perhaps they're just a little **overzealous** in their deductive reasoning. Perhaps they're simply feeling the indeterminable angst--economic or otherwise--that seems to be increasing in Q4. If we look at two of the **hot button talking points** for quacks like me who aren't too bullish on the economy 3 years from now, we see that things are increasingly coming to a head here at the end of the year. It remains to be seen whether this means anything at all, but for the Fox Mulders of the world (I want to believe), here you go:



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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