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The Day Ahead: Pause For Major Reflection on Medium-to-Long-Term Trends

Never forget, even in a perpetual long-term downtrend--even in a downtrend with more room to run in the bigger picture--there will be corrections toward higher rates. And one of them is happening right now. I wish I could tell you exactly how long it will last or exactly what markets are looking for in order to resume the good times, but no one can do anything but guess. Past examples are **far too diverse**, not to mention the fact that markets have a knack for breaking the mold of past precedent (after all, if things got too predictable, everyone would take the same side of the trade, and no one could make money).

I'd be happy to tell you that I think we'll see **new all-time lows** some time in the next few years, but if you're looking for more timely predictions, the only way to be 100% accurate is to talk about what they're doing at the moment.

At the moment, we're in an uptrend--a correction leading back from the all-time lows seen in early July. We've been following this uptrend for more than 2 months now, and it has increasingly taken the shape of a linear range (yellow lines in the chart below). We're also following a **long-term inflection point** resting along the lows from the first half of the year and what had been the highs of the 2nd half of the year (until they were broken last week). At this point, remaining above that white line is bad news.



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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It's **important** to keep these bigger picture trends in mind (and they're not even THAT big, relative to the decades-long trend that began in the 80's) in a world where financial media would have you believe that every little event on an individual day could be some watershed moment for rate momentum. Such instances are **quite rare**, and when they happen, they tend to play out over weeks and months.



The **next potential watershed moment** will be the tapering of European asset purchases. Before I continue, let me assure you that I think the world is economically screwed in the long run--and to such an extent that rates will never again rise like they rose in the 70's. Best I can tell, we're destined to asymptotically approach and hold levels that most folks with gray hair would scoff at as being "too damn low!" That's the new normal though. 10yr yields would need to hit 3% for me to reconsider that assertion.

But I digress. The point is that even though I'm about to characterize ECB tapering as a NEGATIVE watershed moment for rates, it's only negative inasmuch as it creates a **risk of a deeper correction** amid the same long-term trend leading us to the new normal of low, stable rates. The easy solution is to let the 2013 taper tantrum in the US be your guide. How long ago was that and how long did it take rates to get back to even lower lows than before the taper tantrum?

The **point of all this is simple:** don't discount the possibility that this particular correction has more room to run, but more than anything, don't base your hopes and fears on some meaningless Yellen speech (she's talking today at 12:30pm). Even if it looks like markets might react to something like that in the short term, there's **nothing she can say** that will change the general outlook at the moment. That is as follows: the Fed's probably going to hike some time by the end of the year. That probably won't be a big deal for longer-term rates (in much the same way the last hike wasn't a big deal). And the bigger picture rate momentum will more likely result from the way Europe handles its tapering process (eventually, Japan and the UK as well). They're the ones still pumping hundreds of billions of dollars into bond markets.

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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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