

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: More Econ Data and "Month-End," But Trump Speech Looms

Today is the last day of February. **'Month-end'** is different than other days for bond markets because it serves as a deadline for money managers to match their holdings with various indices. Long story short, when a particular fund says it holds x% of US Treasuries, the fine print typically stipulates that those Treasuries have an average duration based on an index. The index's main purpose is to **track the overall Treasury market**, thus allowing money managers a no-brainer decision when it comes to adjusting their mix of long/short duration bonds. MBS Live members can read the more detailed primer HERE.

Month-end usually has a moderately positive effect, all other things being equal. That said, we began to discuss early potential month-end buying as one of the sources of last Friday's gains. That **could make the effects smaller** today.

Even then, month-end rarely accounts for the lion's share of momentum in any given day. Today has other factors vying for attention. The econ calendar is moderate with the 2nd reading of **GDP** at 8:30am. **Chicago PMI** at 9:45am can occasionally make for a noticeable market response, but it's no guarantee. Finally, **Consumer Confidence** at 10am is the same sort of on-again/off-again market mover.

All of the above may be **muted** by the impending Trump speech tonight. Market participants are actively debating whether politics, The Fed, economic data, or global markets/events are the most important trading considerations at the moment. A big enough contingent believe in the "US politics" category that tonight's speech should be viewed as a potential game-changer for the range (which has continued to avoid confirming a breakout, despite several recent "tests").

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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