DECODER @fmaunlv

# The Rate Decoder

Build a mortgage rate with your own hands, then you'll never misread a headline again.

**The 10-year Treasury today** — 2 to 6% __________

**The lender markup (the spread)** — 1 to 3.5% __________

**The mortgage rate that produces** = ______

Normal spread: 1.5 to 2 points. Stress...

FED FUNDS

**What the Fed actually moves**

Credit cards, car loans, business credit lines. Not this.

HISTORY

**6.3% now, 3% COVID low, 7.7% 50-year average**

The early-80s peak topped 18%. Cheap is relative.

**The headline I keep hearing, decoded**

Which rate is it actually about? Write it down. ______________

**The market you're in is the market you've got.**

Fed funds, the 10-year, and your loan are three different animals.

Decode first, opine second.

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Comment “RATES”