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The Day Ahead: Absence of Market Movers Causes Search to Intensify

"Distance makes the heart grow fonder," as they say. To some extent, it's the same for bonds markets and trading inspiration: the lower the inspiration for a move in either direction, the more we are looking for one.

This is generally true of financial markets. which tend to be uncomfortable staying in the same spot indefinitely. **One exception** to that generality occurs when there is an understandably important event in the near term future--especially if there is no interesting data in the interim. Next week's Fed meeting against the backdrop of this week's sparse economic calendar comes to mind.

And so it is that we find ourselves piecing together a mishmash of **justifications** based on how related markets are trading. Frankly, this detective work is less satisfying than simply observing something like a strong jobs report and concluding that bond market selling is logical. But that doesn't make it any less valid.

The notion of crude oil as a market mover is somewhere in between the satisfying cut and dry explanation and everything else, but days like yesterday (and years like 2014/2015) make it easier. In the charts below, there **doesn't have to be** perfect correlation in order to conclude "something's going on here." The sheer fact that oil was at its lowest levels since 2009 combined with its inflation implication is surely enough to do SOMETHING for bond markets.

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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But there we are again... That stance assumes that we have to track down the source of inspiration. Sometimes bonds are going to go where they're going to go, **regardless** of oil prices. To be fair, I don't think that could be said about yesterday, but we'll never know.

What we do know is that bonds have continued grinding along the same sideways, consolidative pattern. The past 2 positive days of trading suggests that whenever a big enough motivation nudges bonds off-course, the underlying tradeflows have adjusted in such a way to **restore balance**. In the current case, that's right around 2.20 in 10yr yields.

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