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The Day Ahead: Bonds Doing What They Have Been Doing Ahead of Fed Meetings

Are you more of a glass-half-full or glass-half-empty kind of person? There's something for everyone hiding in yesterday's ostensibly boring bond market trading day. We'll start off with the pessimistic outlook because it has a slightly longer history of anecdotal support. There's nothing too complicated here. Using 10yr yields as a proxy for the corner of the bond market that we care about, we might be concerned that 10's yet again **failed** to break below 2.20, despite several more attempts between the overnight session and the morning trading hours. This is made slightly more disconcerting by the fact that these same levels acted as resistance (aka "floor") in late November. They were also the levels that immediately preceded the big ECB sell-off. Bond markets might ask themselves what business they have back on the stronger side of those levels if the initial reaction was so forceful.



For the optimists in the crowd, we could (almost) just as easily say that yields are seeing the same sort of technical activity on the supportive side (aka "ceiling"). You could either draw a mental line on the chart above around 2.24-2.25, or focus on the shorter term ceiling bounces.

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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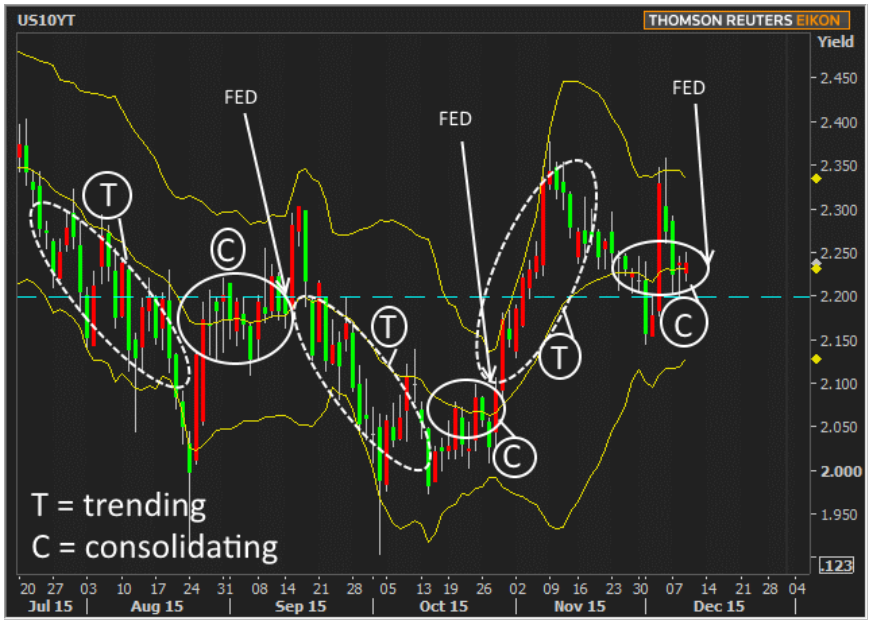
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When we can talk about fairly clear technical support AND resistance (aka ceilings and floors), it's a pretty solid clue that bond markets are engaged in some form of consolidation. That's **not really a mystery or a surprise**, given that we're rapidly approaching next week's potentially historic Fed meeting (historic because it would be the first hike in nearly 10 years).

In the next chart, you can see how bond markets have generally been "trending" (noticeably in the process of moving higher or lower, such that they're operating largely on one side of the 21-day moving average). The middle yellow line in the messy chart is the 21-day average, with the trending periods circled with dotted lines and the consolidation periods (grinding toward that center yellow line) circled with solid lines. Note the repetitions of that behavior, **always culminating in a Fed announcement**. I threw in the 2.20 resistance level just for fun. Sorry for the busy/messy chart, but if you stare at it for a bit, it's actually pretty simple.



All that to say, there's not much reason to expect a major deviation from the consolidation theme over the next week, barring a shocking result in Friday's Retail Sales data. Today is a dud in terms of data, with the afternoon's 10yr auction being the only potentially relevant market mover. Keep in mind that even within the scope of the aforementioned "consolidation theme," there's **plenty of room for moderate gains and losses**. In other words, this doesn't mean rates won't change and that there won't be any reprice risk before the Fed meeting--simply that the underlying tendency will be to stay flatter vs embarking on any new missions.

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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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