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The Week Ahead: Slowest Week of the Year Leaves Focus on ECB and Technicals

Bond markets obviously had a pretty rough go of it last week, having broken out of the sideways trend that followed early February's long-term lows. This bounce is much more serious than the last one (which was more corrective in nature).

The current weakness is more serious for several reasons. As I implied above, it's definitely not "corrective." It was the explosive result of a market that was trading a narrow, sideways pattern before finally deciding on a direction. We're seeing the key players playing their roles insofar as **rising stock and oil prices are now hurting us** as opposed to helping. Finally, the charts suggest more room to run in terms of several technical studies as well as plain old "key levels."

One of the most frequently-discussed "key levels" since 2011 has been 1.84% in 10yr Treasury yields--the gateway between the all-time low rate range and everything else. Having just spent time trading below 1.84, the stakes grew higher. Breaking above so quickly after breaking below would be an **eerie suggestion** that bonds weren't ready for that kind of rally (in the past, breaks below 1.84 that don't last more than a month have resulted in big, fast sell-offs).

The break of the "key level" also coincided with **negative shifts** in several technical studies. The middle Bollinger Band (in the chart below) was broken. Stochastics confirmed the negative shift that we started to discuss in mid-February. Along with a slew of other technical studies, these both suggest there is a bit more room to run before bonds would reach "oversold" levels--the first natural plateau where traders could reevaluate their strategies.

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

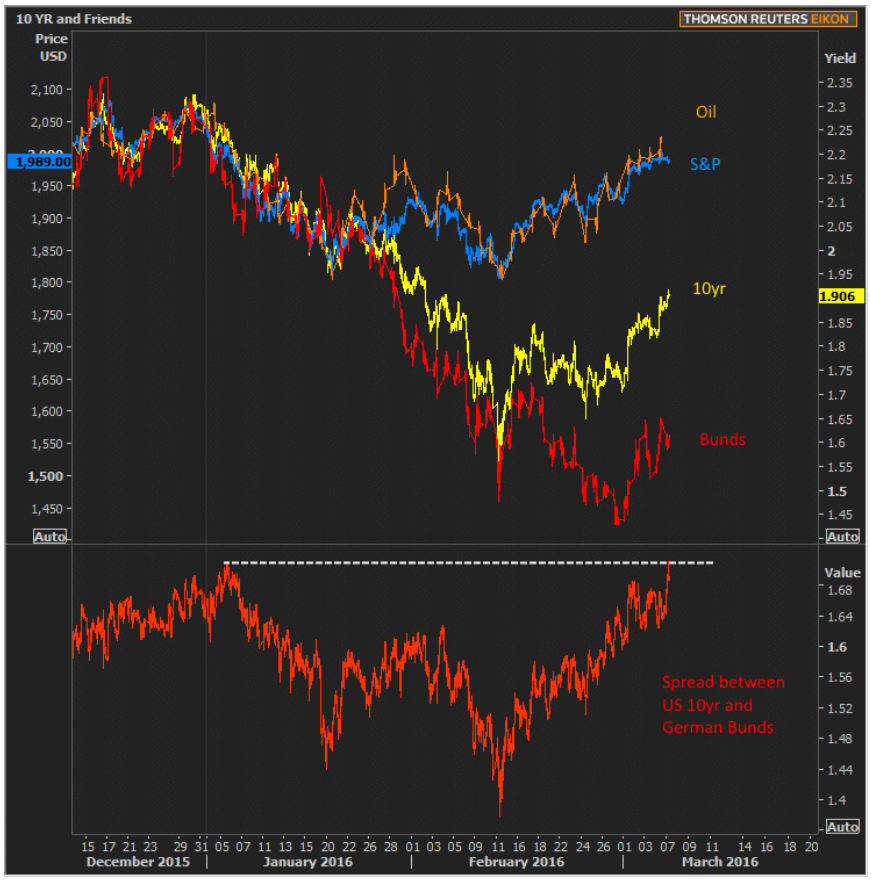
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In addition to cues from stocks and oil, domestic bond markets have also had their eye on European bond markets. In fact, we can give the lion's share of credit to European bonds for helping Treasuries and MBS hold up as well as they did in the 2nd half of February, despite a stronger advance in stocks/oil. This continues to be an interesting dynamic to watch--especially this week as the ECB has a policy announcement on Thursday during this week with almost no other data on tap. The gap between US and EU bond yields is stretched as wide as it's been recently. This could mean US rates would be **more receptive** to any rally in European bonds.



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