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The Day Ahead: Bonds Still Looking to Confirm Last Week's Momentum

- Last week introduced the possibility that March's bearish trend was reversing
- yesterday's weakness failed to confirm that reversal
- It's still possible, but there's slightly more reason to be cautious now

The 8:20am CME pit open was a focal point for yesterday's **morning volatility**, letting us know that tradeflow considerations were setting the tone. In other words, traders weren't watching news or economic data for market moving guidance at that point in the day. They simply had trades they needed or wanted to make and had been waiting--by choice or necessity--for the CME pit open.

The fact that tradeflows were in control was apparent in the divergence between stocks and bonds. **Both lost ground** simultaneously--something they haven't been too eager to do for most of the year. In the bigger picture, however, the traditional stock lever relationship should continue to have a bearing on bond markets. Specifically, if the long-term parabolic reversal continues in stocks, we may finally get the technical confirmation we're looking for.

The following chart shows that big, parabolic movement in the S&P as well as the technical floor that 10yr yields have been running into based on several technical studies as well as simple pivot points. In terms of technical studies, Bollinger Bands and Stochastics are two of the most common, and like many other studies that aren't pictured in the chart, **they tell the same story** of bond markets getting hung up before breaking into a more positive trend. In terms of outright trading levels, the most recent range has been pretty clearly set by 1.92 overhead and 1.86 underfoot. Until we break one of those, we're in limbo.

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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