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The Day Ahead: Trading Range Fights For Survival as Big Data Hits

- The recent downtrend is broken
- The slightly broader sideways range is now close to being broken
- Retail Sales may decide the fate of the range
- 10yr auction at 1pm also a potential market mover

Bond markets have decidedly shifted **from 'flying high' to 'under pressure.'** A fairly linear downtrend had been intact since mid-March, and it was broken rather convincingly yesterday. That's not necessarily the end of the world if bond markets can manage to hold a slightly longer-term sideways trend stretching back to February.

As you can see in the following chart, the sideways trend's **first major line of defense is 1.80**. Not pictured in the chart is the even more important 1.84/1.85 boundary, which is where we would absolutely need to see support in the event of another big sell-off.



As to the likelihood of such a sell-off, it's doubtful that Retail Sales alone could bring about that much weakness, but it will be the biggest potential market mover this morning. The afternoon brings the 10yr Treasury auction. In general, auctions haven't been moving markets as much as they used to, but they tend to have at least a **noticeable impact** during transitional phases.

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 other words, if bonds are in the process of transitioning out of a recent trend, the auction provides one more piece of data to inform the pace of that change.

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