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The Day Ahead: Let's Step Back and Examine the BIG Picture

- Bonds haven't been moving directionally in the big picture
- Unless that direction is "sideways"
- Let's take a step back and observe "the triangle"

We've been following the same, normal, mostly useful bond market technicals for quite some time, and while they have been useful in a shorter-term, tactical sense, it's good to **take a step back** from time to time and consider the bigger picture. That's particularly true of times like this when all of the short-term trading has been taking place in the same, narrow range.

In other words, the only momentum we've been able to witness has been on a small scale, **in its own little world** for most of 2016. But beyond that world, there are other places to explore--some we have seen before, and others we can only imagine. Once we cease our orbit of the current zone (marked by a mid-point that's slowly descending in the low 1.8's in terms of 10yr yields), we're likely to drift (or blast) toward our next destination. This mid-point and the broader, consolidative zone can be seen in the following chart, as well as some past examples:



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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Realistically, these sorts of triangles can be slapped on charts almost anywhere, but some jump off the screen more than others. The current example is one of the more regular and well-behaved kind. If we break higher in yield, we could then join up with the previous 2015 triangle and hopefully catch support on the descending line that would be moving through the low 2.0's. That **would still be a bullish** long-term development. If we break through the lower boundary, then we'd be looking at the limits of a much bigger triangle.



From there, any break of the lower bound would set up a confrontation with **all-time lows**. As you may have heard me say once or twice, I think it's **inevitable** that we'll eventually have that confrontation, the only question is how soon.

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