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The Week Ahead: Bigger Picture Trend Toward Consolidation

- Limited data and events this week to motivate strong momentum
- broader trend looking like a consolidation pattern
- first major break out of that pattern could be big

Conventional wisdom held that the Fed's December hike would be merely the first phase in a gradual move toward higher rates across the curve (meaning both shorter term and longer term yields, like 10yr Treasuries and mortgage rates). With that in mind, it's an interesting turn of events, to say the least, that 10yr yields are **roughly 50bps lower** than when the Fed hiked in December.

The Fed rate hike outlook is part and parcel of rates' ability to defy expectations. Markets have gone from seeing 4 hikes in 2016 (as of late last year) to 2 hikes a few months ago to 0-1 hikes today. Will that trend continue until no one expects the Fed to hike again? We can't be sure, but markets are definitely trading like it's a possibility. Yields are in that **magical range** that they've only occupied during their stints near all-time lows.

In the slightly bigger picture, the question of the Fed rate hike trajectory is akin to the question of the global economy gaining altitude or crashing. Markets have mirrored the anxious indecision in the form of a **massive "triangle"**--a technical term for the consolidation pattern with higher lows and lower highs. If the pattern in the chart holds, we're closer to hitting resistance this week (i.e. a floor in yields). But the thing about these sorts of consolidation patterns is that the first move after the break is usually a big one. Each passing day means we're getting closer.

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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There is no significant data on tap this week until Friday's Retail Sales report. But we will get the 3, 10, 30yr series of Treasury auctions. Data aside, the chart leaves plenty of room for bond markets to be indecisive between now and the June Fed meeting. My default assumption will be that yields will generally kick around mostly inside the triangle until then. That means lock/float decisions are more of a tactical, short-term consideration.

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