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The Day Ahead: Auction Cycle Ends and Markets Ponder Fed's Mood

- Less about data and more about Fed outlook
- 3.5-day weekend is also a consideration for tradeflows
- 2 distinct options correspond to holding vs breaking the current trend
- Can't read too much into today's trading though

Today's chart contains the familiar consolidative trend--the converging teal lines that connect most of 2016's highs and lows. The way 10yr yields are moving inside that trend might as well be a readout of the Fed's rate hike mood. The more doubt that's cast over a June rate hike, the more likely yields are to remain inside that trend. The more the Fed is seen as hiking in June, the **greater the risk** that we break the upper line (with the implication being a showdown with the bigger-trend represented by the white line).



While the data on these last two days of the week can have an impact, it probably won't, considering what we've heard from the Fed over the past two days. Specifically, the Fed is weighing the **impact of a potential 'Brexit'** (Great Britain withdrawing from the European Union). Brexit fallout may be one of

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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the only things keeping us in the current range. If it looks less likely to happen, or if the Fed concludes the fallout won't be too bad, there's not much that could keep them from hiking in June.

Why, then, aren't yields already breaking out of the trend? After all, the Fed has all but confirmed they'll hike in July if they happen to hold off in June. As we discussed yesterday, 'month-end' bond buying could be helping. The **only important thing** to understand about month-end buying is that it can have a mild, positive effect on bond markets, all other things being equal. In other words, you could even say we have a bit of temporary support for the next few days. With that in mind, any break above the yield trend between now and Tuesday should be taken seriously, and **NOT** merely chalked up to skittish trading ahead of a 3-day weekend.

On a final note, 1pm brings the last Treasury auction of the week, and trading can always be more volatile after that.

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