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The Day Ahead: More of the Same For Bonds, But For How Long?

- Yesterday was tense at moments, with several attempts made to break the range
- Not only did the range hold, but we quickly moved back to the other side
- On one hand, that's encouraging. On another, it means bonds have yet to commit

As Wednesday begins, we find bonds squarely back inside the same old range that has persisted almost perfectly since the FOMC Minutes release 2 weeks ago (1.82 to 1.89 in 10yr yields). Yesterday, it looked like that range was under serious threat, but somewhat surprisingly, yields **bounced multiple times** at 1.89 between 9:00 and 9:30am before finding inspiration to rally for the rest of the day.



Rather than serve as an impetus to trade in the opposite direction, the first day of this new month has seen yields continue moving to the other (**lower**) side of the range. While this is a welcome development in the sense that

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.05	-0.39
10 YR Treasury	5.0845	+0.0985
30 YR Treasury	5.4195	+0.0638

Pricing as of: 11/12 11:40AM 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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"gains are good," it also prolongs the indecisive sideways grind between 1.82 and 1.89.

It's as yet unclear whether economic data will have any impact on this range, or if it is simply up to the Fed and the expectations for a June vs July rate hike. Today's data ramps up in importance ISM Manufacturing at 10am (**ADP is delayed** until tomorrow), but we may have to wait for the even bigger report on Friday (NFP) to see how much data matters right now.

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