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The Day Ahead: Suddenly Serious as Momentum Risks Reversal

The 2 weeks leading up to last week's FOMC Announcement (and Bank of Japan too) saw an exceptionally narrow trading range. The 2 weeks before that saw a **fairly quick move higher** from all-time low rates (in Treasuries; Mortgages didn't quite make it).

Those sorts of sideways slides can either open the door for a bounce back toward lower rates, or they can merely be a pause before more selling. Up until yesterday, it looked like we were dealing with a **friendly bounce**. The important technical levels we'd been using to track the range had been broken on the low side and momentum indicators shifted in our favor. Even after yesterday's weakness, the key level of 1.52% remained intact as a ceiling.

Today unfortunately begins with 1.52% having **already been broken** (incidentally, 1.52% lines up with the 21-day moving average, which is also the middle line in the Bollinger Band overlay on the following chart [white lines]). Not only is our technical ceiling under threat, but even the harder-to-convince longer-term momentum indicator (slow stochastics in the bottom pane) is at risk of shifting back toward higher rates. Bottom line: we need a big mid-day bounce in our favor to **avoid confirming** a fairly serious shift back toward higher rates.

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

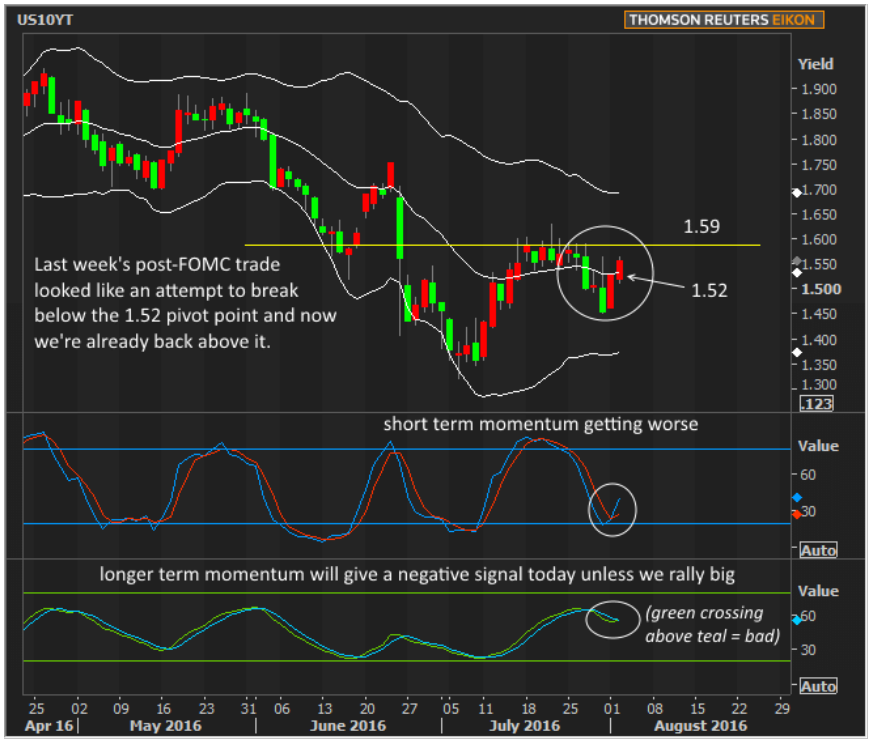
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

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