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The Day Ahead: Bond Market Trend About as Weak as it Gets

Today's chart has a piece of technical analysis I haven't posted in quite a while, but it's fairly easy to understand and fairly useful. The tech in question is the Average Directional Index (**ADX**), and it simply measures the strength of any given trend.

At present, we already know that bond markets have been largely contained in a fairly narrow, sideways range after bouncing back from all-time lows in the wake of the Brexit news. The ADX overlay helps us visualize **just how weak the trend has been** relative to past examples. In other words, if we were to ask "how sideways are we?" ADX gives us an exact number answer (as opposed to qualitatively observing "hey... that chart looks really sideways").



We'll probably continue keeping an eye on this, watching for the development of a new trend. As the past examples show in September and Dec/Jan, the lull could last nearly a month. As far as the **x-factor** that breaks the lull, in some cases, it's simply a matter of time.

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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In the shortest of terms, the **immediate concern is "supply,"** both in the form of this week's US Treasury auctions and ongoing corporate bond issuance. If 10yr yields can continue holding under, say, 1.62% through the next 2 days of issuance, that would be a strong statement of support for the upper end of this sideways range.

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