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The Day Ahead: Bond Bulls Hope For November Truce

As can be seen in this morning's chart (and remembered in the hearts and minds of loan originators who closely follow market movements), October has been our **least favorite** months of the year. September wasn't much better. In fact, we've technically been in an uptrend since hitting all-time lows at the beginning of July.

So maybe we could catch a break in November? We might even be seeing **early hints** of that change in course. We've already talked about how bonds have gravitated back toward the important inflection point (currently passing through 1.73%, as seen in the chart below), and we've touched on a few of the momentum indicators. With overnight gains and yesterday's decent performance, short term momentum (via Fast Stochastics) is now decidedly positive. With another day or two of stability and/or strength, longer-term momentum will shift in our favor.



It's **still a bit too soon** to declare that bonds are turning a corner, even though the past few days have been hopeful. Personally, I REALLY would want to see a solid break below 1.73% before getting too excited. There's no hard and fast rule, but I think a break below 1.73% and one additional day rallying below 1.70% would be sufficient.

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 other words, we can't get the best possible signal today (because we haven't broken and closed below 1.73% yet). There are no major scheduled economic reports and no earth-shattering events on the schedule, so it's an implicit 3-day weekend for traders anyway. **Bottom line,** next week will decide whether or not we can officially call a truce between now and the early December central bank announcements (ECB to comment on tapering and Fed to decide on a rate hike one week later).

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