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The Day Ahead: Bonds Flirt With Highest Yields Since July 2015

Bond markets begin the day still reeling from yesterday's OPEC-driven rout. We noted in yesterday's closing commentary that yields bounced on an ominous floor at at 2.35% (10yr yield). That was ominous because it has been a relevant pivot point, as seen in the chart below. The implication of a failure to break 2.35% was that we risked moving to the next higher pivot point today. Indeed, yields have been **banging their heads against 2.42%** since 4am this morning.



While yesterday's drama was clearly a product of inflation concerns driven by the OPEC deal, today's weakness is getting more motivation from the **non-inflation-related components** of bond yields. This can be seen in the following chart where the the non-inflation-related components actually moved lower yesterday (blue line) while the inflation component surged (green line). Now today, the non-inflation-related component is bouncing higher (highlighted in the white oval).

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

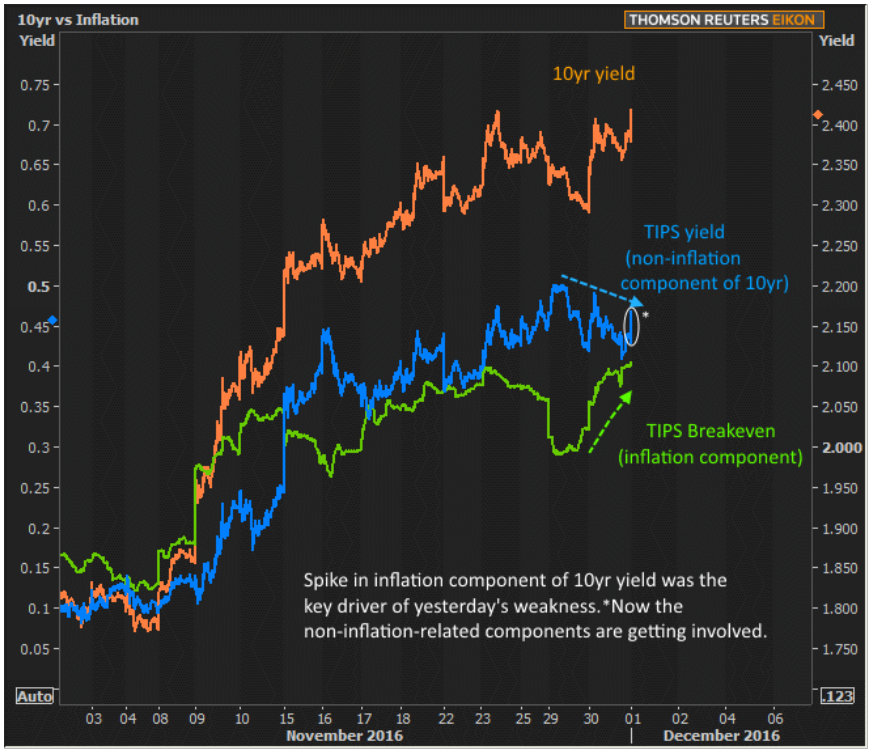
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

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Economic data is moderate, with inconsequential Jobless Claims leading off at 8:30am. The headliner is **ISM Manufacturing** at 10am, though "headliner" is a relative term at the moment considering markets are generally less interested in economic data at the moment. Once again, we can expect to see traders take cues primarily from other traders as the market decides if 2.42% will remain a technical ceiling for now.

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