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The Day Ahead: Fight Rages on to Confirm Ceiling, Waiting on Auction and Fed

Bond yields have been trending steadily higher even after the initial rout that followed the election. Based on several technical measurements, upward momentum has **faded**, and we've seen hints that bonds are **trying** to carve out a ceiling around 10yr yield levels of 2.50%.

To be sure, the case could be more compelling. After all, just yesterday, yields hit 2.528 in the overnight session, before rallying to close at 2.479%. And it's also important to keep in mind that technical indicators will give the **appearance** of positive shifts simply if exceptionally weak movement subsides (i.e. a positive shift in technicals sometimes simply means that markets are "less bad" than they were before).

All that to say that the following technicals should be taken with a **grain of salt**, because, more than anything, they connote a deceleration in weaker momentum as opposed to the introduction of new positive momentum.

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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As the chart suggests, we'd need to see a break of the trend channel in 10yr yields before getting too excited. Additionally, that break should occur when **all** of the technicals are giving positive signals (for instance, shorter-term momentum, measured by fast stochastics in blue/red, would need to shift below the mid-point line where it just bounced, and the yellow lines in the MACD study would need to be getting lower/longer).

This **isn't something we can confirm today**. At the very least, we'd be waiting for tomorrow's FOMC Announcement, and even then, it would need to result in a fairly strong rally to get the chart into the shape we're looking for.

We can perhaps get the ball rolling today, however. The **best clue** as to the possibility of a broader bounce would come after the 1pm 30yr bond auction. If we see a noticeable rally after 1pm, we'll know that the early-week Treasury supply was a big source of anxiety for bond markets, and that would go a long way toward reinforcing the idea that traders were/are indeed interested in buying bonds with 10yr yields in the 2.50% neighborhood.

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