

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

The Day Ahead: Light Data and Waning Participation Limit Implications

NOTE: This paragraph will be at the top of the Day Ahead for a few weeks. Once you've read it, feel free to skip it. The Day Ahead has long been my venue to offer deep thoughts with a mix of big-picture and near-term technical considerations. I'll still be doing that, but in posts on MBS Live. The Day Ahead will quickly evolve into a more cut and dried run-down of the events of the day (as it should be). Some days are more interesting than others, so some posts will be almost comically short, depending on the slate of events. It will still contain charts from time to time, but generally just to lay out technical levels we should be watching.

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Today brings the end of the **last full business week** for bond markets before the Christmas/New Years holiday vortex sucks out much of the participation. Granted, we're only talking about next Friday being an early close, but consider that anyone with kids in school will effectively be starting the holiday weeks a few days earlier depending on their school system, and whether or not they spend time with their kids. Kids aside, holiday-related "stuff" simply gets in the way of work, starting about now. This can make for non-sequitur moves in bonds relative to data, so don't freak out if you see things happening that don't make sense. My recaps each day will let you know if freaking out is justified.

Today's **only significant economic data** is Housing Starts at 8:30am. The median forecast is 1.23 mln for Starts (down from 1.323 mln previously) and 1.24 mln for Permits (down from 1.26 mln previously). This report hasn't been a big market mover recently.

Apart from that, we're keeping an eye on yesterday's technical level, established by **repeated failures** to break below it ever since rising above on Wednesday afternoon following the Fed. The level in question is 2.565 in 10yr yields and we begin the domestic session very close to it at 2.57. Adjacent technical levels of significance are labeled on the following chart. The fact that Treasuries didn't chase the German Bund rally overnight suggests some hesitation in breaking resistance floors. Even then, we probably **won't be able** to read too much success or failure into the breaking of any of these lines unless volume and participation unexpectedly pick up significantly.

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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