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The Day Ahead: First Econ Data of the Week, Not That it Probably Matters

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 and under the 'General Commentary' heading (which still shows up on MND for free, but delayed). 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 **first legitimate economic data** of the week in the form of **Existing Home Sales at 10am**. The median forecast calls for a slight decline from 5.6 to 5.5 mln (annual pace of sales). While Existing Sales data is interesting and relevant in the sense that it's more closely related to the mortgage/housing market, it has limited implication for market movement.

Implications for anything moving markets are doubly (triply, or even quadruply) limited this time of year. With only a few days to go before Christmas, market participation is about **as muted as it gets**. The remaining days of this week will see the lightest volumes of the year in bond markets and the greatest scarcity of buyers and sellers to create a robust market for one another.

The lack of liquidity means there can be **wide canyons** between the few buyers and sellers that do show up to trade. If you have MBS to buy, you may need to dig deeper into your pockets to make it across that canyon to the seller's price. If you have MBS to sell, you might have to reach farther into lower prices to move your inventory.

The bottom line is that light liquidity can make for a **bumpier ride**. This time of year, it can even affect Treasuries. Whether or not it does, remains to be seen. The goal for most traders is to not rock the boat. Even then, if the boat rocks, there's a good enough chance that movement over the rest of the year will be incidental, and that tradeflows in the new year will be what they'll be regardless.

And all this notwithstanding, lender rate sheet margins are padded enough that they **won't** be forced to make major adjustments unless trading levels

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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