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The Day Ahead: Rates Don't Live in a One Story Building

10yr yields hit 2.5112 overnight. That's close enough to the important 2.52% pivot point to suggest an expansion of what we consider the current range to be. After all, before the beginning of 2017, 2.52% was actually the **most important** pivot point on our radar. It had served as a firm ceiling before the mid-December Fed announcement and subsequently served as a firm floor despite several attempts to break it in the 2nd half of the month. It wasn't until yields got an early start on their new year's rally that it was broken.

After that, the **first major ceiling** to take shape was the 2.42% level that was just broken yesterday. What do we do when a ceiling breaks? First of all, we remember that rates don't live in a one story building. This 2.42% business was just the ceiling of one of the floors that we've spent a good number of stressful hours on. Breaking through this ceiling merely means we move back up to the next highest floor. The ceiling on that floor is 2.52%.

Here's how the preceding discussion looks on a chart, plus a look at the floor bounces at 2.34, which would be like the carpet and 2.30 which was more like the sub-floor. By that same rational, we could have considered 2.40 to be the ceiling tiles of the last floor and 2.42% to be the actual framing between floors.



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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Long story short: we were watching a ceiling somewhere around 2.42 (at various times it was 2.40-2.44). Now we're watching a ceiling of 2.52. Like we did with 2.42, we **need to keep in mind** that technical levels aren't perfect. It's more about the general area. Moving above 2.52 isn't necessarily a technical break, but if we move quickly through 2.52 and above 2.54, it would be time to look at the next floor up (which is the highest floor we've been on in more than 2 years). We'll talk about that when/if the time comes.

For today, we merely have technicals to watch and Fed speakers to digest. In the bigger picture, markets are probably fairly anxious to see what Trump says at the inauguration. As such, we will get a better idea of what floor we're really going to be working on **early next week.**

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