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The Day Ahead: After Strong 3 Days, Resistance Mounts

To everything, there is a season.

The sun also rises.

Nothing lasts forever.

Regardless of the words used to describe the phenomenon, there is undeniably a natural shift of energy that CAN take place when something has been happening in a certain way for a certain time. For bond markets, the longer and bigger a certain move, the **greater the risk** becomes that the move will run into a correction. The correction might be no big deal in the bigger picture, and it might fizzle out fairly quickly, but it's a bridge that must be crossed nonetheless.

In the current case, we've had 3 great days of moderate gains to start the week. All of the movement has come with little help from major news or events (i.e. bonds wanted to rally--they weren't forced or dragged against their will). The rally brings us to '**overbought**' territory in terms of short term momentum today. At the same time, yields are hitting technical resistance from the simple horizontal line at 2.30% in 10yr yields.

These forces combined are enough for us to be **cautious** today. Overnight losses aren't so extreme that we should conclude broader positive momentum is dead (indeed, the lower section of the chart shows that it's not). Today's (and tomorrow's) performance will let us know much more about how that broader trend might evolve. If 10yr yields were to push back toward 2.40%, things would be getting dicey.

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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The afternoon's **30yr bond auction** is the **only** focal point today with respect to scheduled potential market movers (Jobless Claims is an "ex market mover").

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