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The Day Ahead: Fed Minutes and Auction Cycle Make Up For Slow Data

It's another slow week for bond markets in terms of **pure "economic data."** The only relevant reports are Existing Home Sales (Wed), New Home Sales (Fri), and Consumer Sentiment (Fri). None of these are especially reliable market movers, and Consumer Sentiment is mainly important due to its inflation expectation component (one of the things the Fed admits to watching).

Economic data is just one subset of calendar events. Fed communications and Treasury auctions are in their own categories. Both show up this week. Wednesday's 2pm release of the FOMC Minutes (a more detailed account of the Fed's conversation that culminated in the statement we saw on Feb 1st) is probably the **biggest potential market mover** on the calendar. The Fed didn't make any material changes at that meeting, but the Minutes may well hint at material changes in the coming meetings.

The 2, 5, and 7yr Treasury auctions will begin today with 2's (5's on Wed, 7's on Thu). This is the less meaningful of the 2 auction rotations when it comes to market impact, but every glimpse at official demand is potentially informative as we work our way deeper into the prevailing sideways range. With moderate overnight weakness kicking off this week, short term momentum is **shifting negatively** for bonds. The first defensive ceiling to watch will be 2.475, with a break implying a test of the upper consolidation line (passing through 2.50% today, approximately).

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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