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The Day Ahead: Bonds Attempt to Consolidate Yesterday's Gains

After the overnight session led bonds to open in modestly weaker territory, we're left with the sense that further gains aren't necessarily a given. As I cautioned yesterday, the rally was entirely the result of **CORRECTIVE** forces as opposed to the emergence of a new market moving theme. The takeaway was that readjustment to Fed expectations on the part of bond markets would be a finite endeavor. It will be "over" whenever a certain **magic line in the sand** is reached in terms of trading levels and the yield curve (longer term bond yields vs shorter term).

The overnight weakness isn't enough to confidently conclude we've reached that magical line, so today and tomorrow are critical. We can watch the yield range from Yellen's press conference yesterday as a **good defensive ceiling**. This is a range of yields from **2.51-2.54**. Remaining inside that range would keep the outlook neutral. Breaking below would improve it, and breaking above would be a warning that the aforementioned magic line was reached on Fed day itself.

2.48% would be the better-case-scenario technical level to break. It shows up in the following chart as well as several technical indicators for momentum. They're not in unanimous agreement about what's going on right now, but they're certainly in better shape than they were a few days ago. The implication is that there's **still hope**, but that bonds won't get a free pass to stronger levels without having to fight for it.

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

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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

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