

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

The Day Ahead: A Better Day to Glean Bonds' Underlying Intentions

Yesterday's bond market activity suggested that traders definitely had some sort of agenda that went beyond a mere punching of the clock. Even with China being out on holiday, **volumes were very high**--especially for a Monday. Then there was the movement itself: one of the year's bigger rally days, taking yields very close to 2017's lower boundary.

The only serviceable explanation was that traders were **rushing to reset positions** for a new month of trading--something that happens at the beginning of many months, but usually not so forcefully.

Today, then, offers a **better opportunity** to see if underlying intentions go any deeper than a mere 1-day correction of month-end trading positions. In other words, we have a better chance of finding out if this rally has legs in the near-term. For what it's worth, I think it's safe to assume the general notion of a rally has legs in the long-term IF the policy efforts of the new administration continue facing significant challenges. After all, it's the expectations about those policies that drove rates higher at the end of 2016.

The **line in the sand** for a significant move in bond markets is just under current yield levels with 2017's range boundary of 2.31. Short term momentum indicators have shifted away from the negative signals offered last week and long-term momentum indicators still have a tiny bit of room to run before hitting 'overbought' levels (the lower horizontal lines in the 2 lower panes of the chart). Even then, it would be the move back above 'overbought' after a break below that acts as a more relevant bearish signal.

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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If we **don't** see a continuation of yesterday's rally, it could mean **one of 2 things**. Either the move is truly over, or traders are waiting for justification from the important data coming up later this week. For all practical purposes, today is "data-free." None of today's reports are market movers with the slight exception of Factory Orders at 10am. Even then, it's 3rd tier at best.

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