

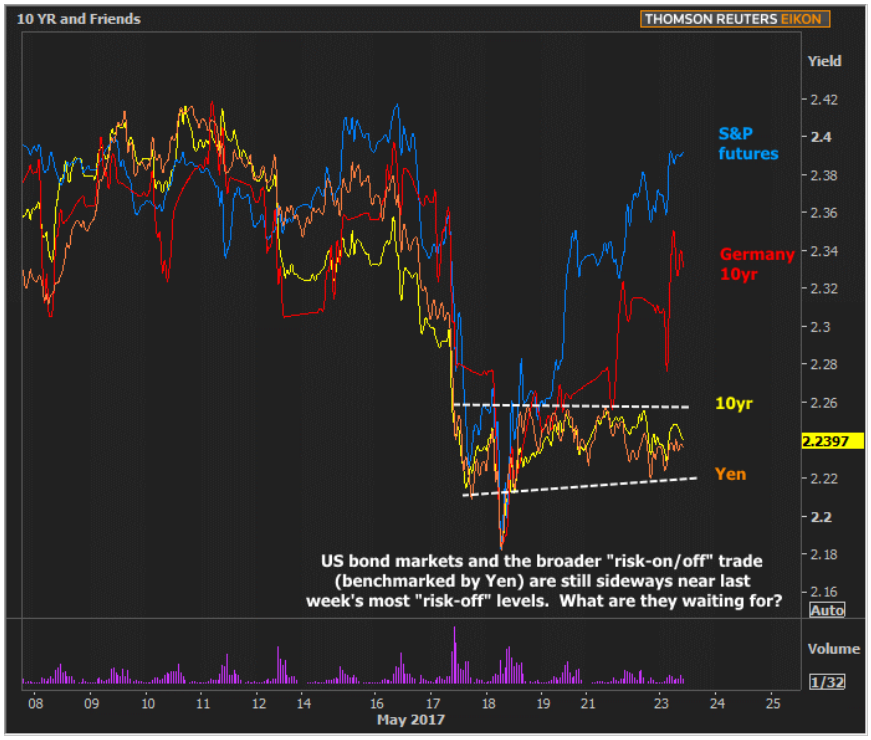
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The Day Ahead: Bonds Stalled Despite Stocks. What Are They Waiting For?

Although yields have risen modestly over the past 3 trading session, they've done so from the best levels in more than 7 months. If we take a few steps back from the narrow time frame that we watch from day-to-day and think about the broader recent context, the 2.23-2.25% range of the past few days **looks pretty good.** After all, we'd been tracking a range of 2.3-2.6, give or take, for most of 2017, and have discussed on several recent occasions that it could take some time for bonds to come to terms with a break outside that range.

But is that definitely what's going on here? Are the 2.23-2.25% yields indicative of **more strength** to come or do they hearken a **bounce?** If you were to ask equities markets or even European bond markets, they'd suggest we should already have bounced! But US bond markets and Japanese Yen (a good benchmark for the broader "risk-on/off" sentiment) continue to hold recent low, narrow ranges.



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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What are they waiting for? Ostensibly, it's as simple as looking at the recent source of movement: the political headlines from last week. Up until yesterday, we were waiting to see the outcome from Chaffetz's subpoena for Comey's testimony, but then Comey said he wants to meet with the special counsel in the case before speaking publically. So we're back to waiting for more info on the potential scandal. The only argument for anything different in the meantime would be known after the fact, and would be argued by the price action itself.

In other words, bonds would make a case for breaking out of this range **by breaking out of this range**.

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Rich E. Blanchard 

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