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The Week Ahead: Don't Expect Much (Unless You See It!)

Last week's NFP was eerily predictable. Either that, or I got lucky.

My thought was that the market had been fairly range-bound and especially disinterested in breaking below the 2.21/2.22% range following Draghi's late June tapering scare. Combine that with lighter summertime tradeflows, Jackson Hole coming up at the end of the month, and September's potentially big central bank announcements, and it didn't really seem like the right time for bonds to aggressively break out of ranges for no particular reason.

All that having been said, bonds still need to move in order for traders to trade and for opportunistic traders to make money. With the jobs report anecdotes pointing to a slightly weaker-than-expected probability, it made good enough sense for traders to price-in a weaker result with a rally down to the **2.21/2.22%** technical level and then to sell bonds if the number was OK.

The number was OK--perhaps **slightly better than OK**, and bonds sold-off. Pretty logical stuff in retrospect (and if you absorbed what I wrote, it was logical ahead of time as well). We're only as good as our last market call though, so what's next?

The **crystal ball is cloudier** now. With the exception of Friday's CPI data, there's not much on tap for this week apart from Fed speakers and bond market supply. We're already seeing a decent amount of corporate supply this morning. The supply environment this week may well have played into last Friday's selling pressure, which would suggest some underlying bullishness that may not be readily detectable at first glance.

Still, it's quite clear that yields have **gravitated** toward the center of the most recent range, as seen in the chart from last week's market newsletter:

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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Breaking below the 2.21/2.22 barrier would result in a potential test of 2.17 and ultimately 2.12, but to reiterate my defensive thoughts from last week, I would first be on the lookout for a bit more selling pressure to help bond traders reset trading positions before the next rally attempt. A strong CPI on Friday could definitely accelerate that process unless some combination of mid-week events does it first. A weak CPI on Friday could **throw a wrench into the works** and force some tough trading decisions ahead of Jackson Hole at the end of the month (where Draghi is expected to talk more about ECB tapering possibilities.

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