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The Week Ahead: Decent Amount of Data, Tax Vote, and Holiday Closure

While it's not on some economic calendars yet, this Friday will be an **"early close"** for bond markets, meaning no trading after 2pm ET. Even then, very few human market participants remain in the office past lunch on such Fridays and more than a few will have taken their leave in the preceding days (if they haven't already).

The skeleton crews who remain at trade desks this time of year tend to trade a bit differently compared to the full rosters from more active times of the year. Some of that **"difference"** is seen in the form of cautious consolidation, and there's certainly no shortage of that at the moment. This is the most sideways bonds have been for the entire year.



While it's not uncommon to see yields themselves move in a sideways, consolidative range, it's less common to see stochastics (short and longer-term momentum indicators seen in the form of wavy lines in the lower 2 sections of the chart) in such a sideways pattern near the middle of their ranges. The takeaway is that bonds are **intensely** sideways.

What changes this?

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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Great question! It may simply be the passing of time at this point. Few market participants doubt that the tax bill will pass at this point. There was some speculation over the weekend that the vote could be impacted by McCain's health-related absence, but with Corker and Rubio saying they will support the bill as of late last week, McCain **doesn't need to be present** for the bill to pass.

While the effects of the tax bill are **mostly priced-in** to bond markets, we can't rule out the possibility that some traders are holding back on the chance that it gets delayed. As such, there could be some selling pressure in store when final passage is confirmed, but it remains to be seen if it's enough selling pressure to materially alter the sideways range.

This week's econ calendar becomes most interesting on Friday, just when markets will be most tuned-out. The headliners on that dat will be the PCE data and Durable Goods. The Consumer Sentiment inflation expectations are also something to keep an eye on as far as the broader inflation narrative is concerned (i.e. the data isn't likely to be a short-term market mover).

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