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The Week Ahead: Key Inflation Data and Auctions Ahead of Fed Week

Thanks to February's lower day count throwing off the normal cadence of Treasury auctions, bond markets will have to take down 3 auctions in the first 2 days of the week. Today, that includes 3 and 10yr notes, making for a fairly **onerous glut** of supply--especially in addition to the surge in corporate bond issuance that the big CVS deal seems to have encouraged.

Any time we have an overabundance of supply (i.e. new bonds for bond market participants to buy), there's a possibility that recent weakness will prove to have been anticipatory. In other words, did last week break the 3-week trend of modest improvements simply because bond markets were **anxious over this week's looming supply?** If this is the case, we'll know a lot more about it by tomorrow afternoon (when the last of the week's big auctions is completed).

There are other reasons to be anxious, however. Tomorrow morning brings the Consumer Price Index (CPI), which probably has **more market movement potential** than any other piece of economic data at the moment. While every line item is important, the Core Year-Over-Year number is generally the biggest source of volatility. The median forecast currently calls for that number to remain unchanged at 1.8%. Even a 0.1% move higher would be bad for rates, whereas a 0.1% move lower would likely motivate at least a moderately strong rally--if not better.

Pivot points in 10yr yields are fairly straightforward at the moment, with outer boundaries at 2.795 and 2.915. The latter has seen quite a bit more activity of late, but the former could come into play if we happen to be rallying after CPI and Supply. 2.86% is a central pivot point that would help us identify rally potential (i.e. if it's broken without much fuss, game on). **On the other hand**, if bonds rally and bounce in an obvious way at 2.86--especially if that occurs after tomorrow's events--it would suggest a test of the upper boundary (2.915).

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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Ultimately, we **may not** see any significant shift in momentum this week with next week bringing an important FOMC Announcement. In March, June, September, and December, the FOMC updates its economic projections (the "dots" that convey their rate hike expectations). The Fed has asked us not to read too much into these projections, but everyone will anyway.

After the announcement we'll also get Jerome Powell's first press conference as Fed chair. That's **important** because he'll be fielding more intelligent questions compared to those seen at the congressional testimonies 2 weeks ago.

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