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The Day Ahead: Looks Like We Made It (Without Breaking The Range)

Bonds close early today for New Year's Eve and are fully closed tomorrow for New Year's Day. There is no significant data on tap today although trade-related headlines remain a possibility. Even then, any major potential market mover would have to be compared to a tree falling in the woods with no one around to hear it.

In the bigger picture, bonds will not be willing or able to move enough to break free from the consolidation trend we've been tracking for most of the 3rd quarter. It began coming into focus with the early October bounce in yields at the bottom of the range. It was then solidified by the ceiling bounce in early November and hasn't come close to being challenged since.



Because these lines will eventually converge, yields are guaranteed to break one of them in 2020. As with any breakout, there will be greater potential for more momentum in the direction of the break when it happens, but of course we'll cross that bridge when we come to it.

MBS Live Winter Holiday Message:

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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The juxtaposition of Christmas and New Year holidays makes this time of year truly unique for financial markets. Important data and events can still transpire and some traders may indeed try to make relatively bigger moves. We've even seen instances of big-picture trading themes begin to take shape heading into a new year, but these are exceptions to the market's baseline goal. Simply put: traders are people too. The average trader would simply like markets to hold steady until the 2nd week of January when liquidity and volume return and trading conditions get back to a semblance of normal. Between now and then, trading takes place on an 'as-needed' basis. In other words, people will respond if something is rocking the boat, but most would prefer the boat not to be rockin'.

Due to illiquidity, if imbalances arise (i.e. a few big traders decide to buy/sell a bigger amount of bonds) it can move prices/yields much more than it otherwise would.

My baseline goal over the winter holidays is analogous to that of the average trader. Unless something is rocking the boat, I won't be writing much by way of riveting analysis at this time of year. Rest assured, I will be here and I will continue monitoring markets like a hawk and sending out alerts as needed. Even so, you should never rely solely on my written alerts. **I highly recommend you set up automated alerts HERE** and refine them over time to suit your individual needs.

In addition to less frequent commentary, I'll also be less tuned-in to the live chat channel on MBS Live. If you have a question that goes unanswered, please feel 100% free to contact me directly.

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Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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