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The Day Ahead: Trend is Not Our Friend For Now

Yesterday was pretty rough for bond markets as 10yr yields rose the better part of 10bps in fairly short order. It was the **worst day of selling** in 2 months and it took us to the highest yields since mid April. To make matters worse, it followed what could easily have been viewed as a strong signal for bond buying.

The following chart shows 10yr Treasury yield candlesticks. Red is bad. Green is good. The wavy lines at the bottom are stochastic oscillators. The green one is a based on shorter-term math. It's more reactive to any given move in bonds. The red one is slower moving. When both of them agree, and **especially** if yields themselves are breaking through a simple trend line (such as the lower yellow line from the trend channel in the top part of the chart), it's about as good of a technical indicator as anything.



In other words, the end of last week was a **perfect misdirection play** for bonds. Short term momentum clearly indicated a rally. Yields were breaking below a floor from the trend channel. And even longer-term momentum was "crossing" (an early sign of a shift when the red line moves below the yellow line) in a friendly direction for the first time since March. Needless to say, anyone who paid too much attention to the technical cues received a sucker

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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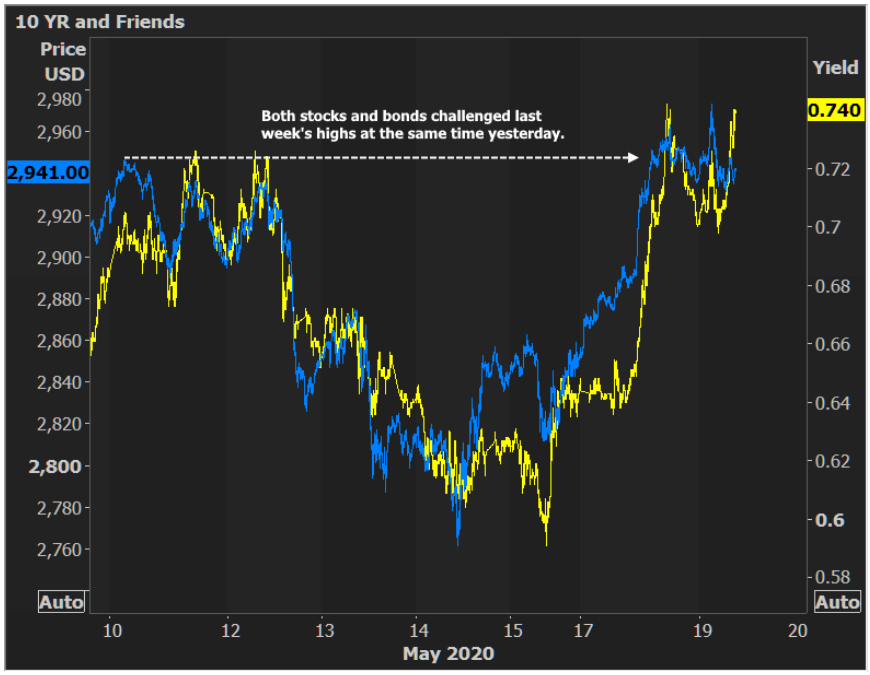
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punch yesterday.

But that was then and this is now. Is the pain **going to continue?** Would we even pay any attention to technicals after they betrayed us so masterfully?

There's never a way to be sure that pain will continue. I think it makes sense to **defend against more weakness** until we see a clearer show of support. Also, we can't rule out that bond traders are erring on the side of caution on a week with Powell congressional testimony, a brand new 20yr bond issuance, and a 3.5-day holiday weekend. In other words, we might not get enough information to make a call until next week.

For now, bonds are starting the day in **less** dramatic fashion compared to yesterday. 10yr yields are up only about 1bp and MBS are close enough to unchanged to label them as such. The stock vs bond relationship continues to be of interest, with both sides of the market returning to break recent highs at roughly the same time yesterday and in similar proportion.



Zooming in just a bit, we can see bonds weakening earlier this morning at a faster pace than that suggested by stocks. Even if this isn't foreshadowing some embedded weakness in bonds today, it does speak to the wisdom in **remaining defensive** until further notice. Point being: bonds are periodically finding their own reasons to sell, even if the basic "risk on/off" trade isn't the key motivation.

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