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The Day Ahead: Repeating Eerie Historical Patterns. Maybe It's Nothing, But...

When things have been unexpectedly as good as they have been for as long as they have been, one of the side-effects can be increased anxiety about the good times going away. As the bond rally stretched to even stronger levels at the end of last week, it was hard not to ask, yet again, "ok, **so was that finally it?"**

Before we get to addressing one interesting response to that question, let's be clear about a few things. First of all, there are nice pockets of bond market gains, and then there is the bigger picture. The bigger picture is one, immense, ongoing, decades-long rally that has yet to even threaten a reversal. If we add in what we know about the fundamental outlook going forward, it's hard to imagine **organic justification for higher rates**. In other words, the Fed tightening cycle combined with the fallout in the rest of the global financial system isn't likely to engender the sort of economic prosperity that support higher borrowing costs.

So we got that going for us (big, long-term global economic malaise), which is good--**depending** on one's point of view.

What we might **NOT** have going for us (and here's where things get perhaps needlessly fatalistic) are some eerie similarities between January 2016 and January 2015. Check out the repetitive behavior, both in terms of 10yr yields as well as several technical studies below the main chart. All we're looking for here are the fractal relationships between the 2 years (the repetitive patterns and shapes, regardless of size and duration).

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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These sorts of **'fractals' happen all the time** in the charts, but this example is pretty solid. We have a similarly-paced rally for the entire month resulting in the only nearby break below the 'overbought' line in stochastics (the lower blue horizontal line in the middle chart) as well as the same sort of "rising and leveling off" in the MACD forest (lower part of the chart).

This time around, I would argue that things **aren't happening** on quite the same scale because those were the salad days of the European QE adventure. So even if things go pear-shaped, smaller-scale mimicry seems to make the most sense. Either way, the next few days will be critical in assessing whether or not we may be heading down a similarly dark path. We'll find out soon enough

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