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The Week Ahead: Bonds Considering Big Picture Bounce or Just Consolidating?

The new, holiday-shortened week begins in much the same fashion as the previous week ended: with bond markets considering whether they are under pressure to **bounce** into weaker territory in the long term or simply undergoing a normal **consolidation** amid a larger-scale trend.

That large-scale trend, of course, has been quite positive for bond markets. Treasuries and MBS made their strongest intraday move last Thursday (10yr yields hit 1.53), but have been looking increasingly serious about bouncing in the other direction since then. Concomitant moves in stocks and oil prices **haven't** been helping, but there are some **silver linings.**

First of all, the correlation between bonds and their riskier counterparts isn't flawless. Bonds won't necessarily have to lose ground if stocks and oil are simply experiencing corrections after heavy selling. Additionally, the rally in bonds has been aggressive. Last week's strength carried trading levels well outside the established trend. In that sense, we can't yet rule out the possibility that bonds are **merely returning** to the previously-established trend (as seen in the lower portion of the following chart).

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

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Average Mortgage Rates

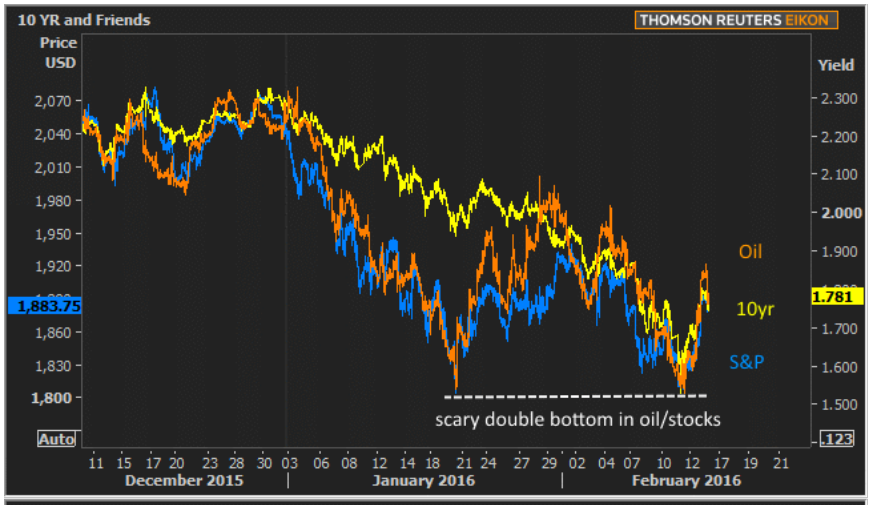
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

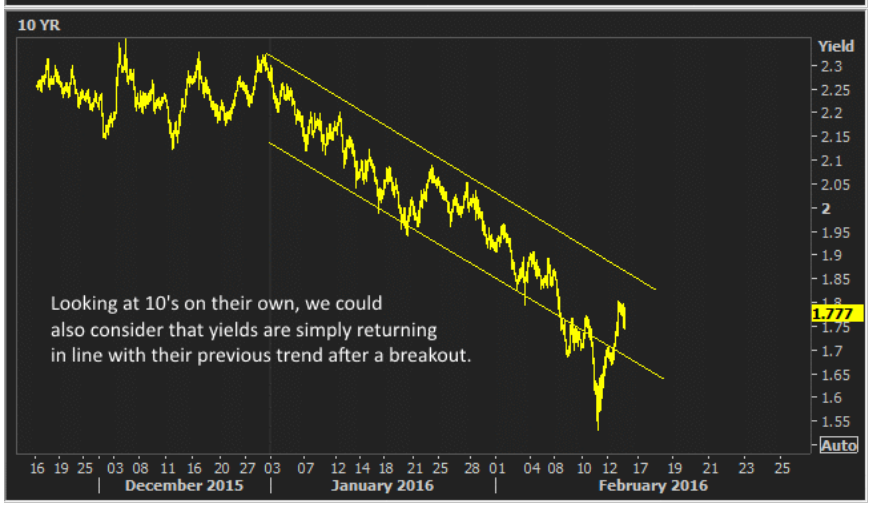
Rates as of: 11/10

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We closed out last week expecting this week to hold more answers about whether this is a big-picture bounce or shorter-term correction and that continues to be the case. In assessing that, we can keep an eye on bonds' willingness to continue to follow stocks and oil as well as key technical levels, such as the **long-term inflection point of 1.84%** in 10yr yields. Essentially, we'd want to see that hold up as a ceiling if we're to remain in a more bullish long-term frame of mind.

The week's economic data **may offer some input** on deciding our fate, but the relationship between econ data and bond markets has been hit-and-miss. The most capable contenders will be Industrial Production on Wednesday morning, FOMC Minutes that same afternoon, and the Philly Fed survey the following morning. Each of the other days also offers some input in the form of moderately important economic data or speeches from FOMC members with the latter being particularly prevalent to kick things off today (Harker at 9am, Kashkari at 1030am, and Rosengren at 730pm).

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