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The Day Ahead: Bonds Pulled in Opposite Directions. Still Anyone's Game

Whether you fancy a tug-o-war analogy, or perhaps even a good old case of dueling banjos, US bond markets have been in the middle of a relative battlefield and **haven't yet decided** which way they'll run. This indecision is plain enough to see if we just zoom out a few weeks on a chart of 10yr yields. The extent to which 10's HAD been trending-- but have now ground to a sideways, indecisive halt--is palpable.



Even if we take this analysis no further than the chart above, it's heartening, all things considered. After all, here we are with yields trading **sideways in a narrow range** centered on 1.75. First of all, that's not the sort of claim many folks thought they would be able to make if you'd asked them to predict the future at almost any point before 2016. Second of all, these sideways grinds don't tend to precede massive, tradeflow-driven spikes in the other direction.

In **simpler terms,** by the time bond markets have held this sideways for this long at long-term lows, chances become slimmer and slimmer that they'll undergo as massive bounce simply bond traders want to push yields back toward higher levels.

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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All that having been said, I'd hesitate to chalk up the range-bound trading purely to a lack of conviction among bond traders. There are strong cases to be made for bonds "wanting" to move in one direction or the other, only to be foiled by a **"yeah but" that proves too hard to ignore**. For instance, the decently strong move off the lows for oil prices and equities raises red flags for bond markets. Instead, bonds have drawn strength not only from flagging economic data, but also from European market movement. Even as Treasuries consider paying some attention to rising oil/equities prices, European bond yield have continued falling, clearly providing cues for domestic bond markets to at least avoid throwing in the towel just yet.



Given the level of importance already ascribed to this week's economic data, it wouldn't be a surprise to see bonds continue to react to things like this morning's **ISM Manufacturing** numbers at 10am. Apart from that, they will continue balancing the cues from things like the rallies in both European bonds markets and global equiites markets/oil prices.

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Rich E. Blanchard



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