

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

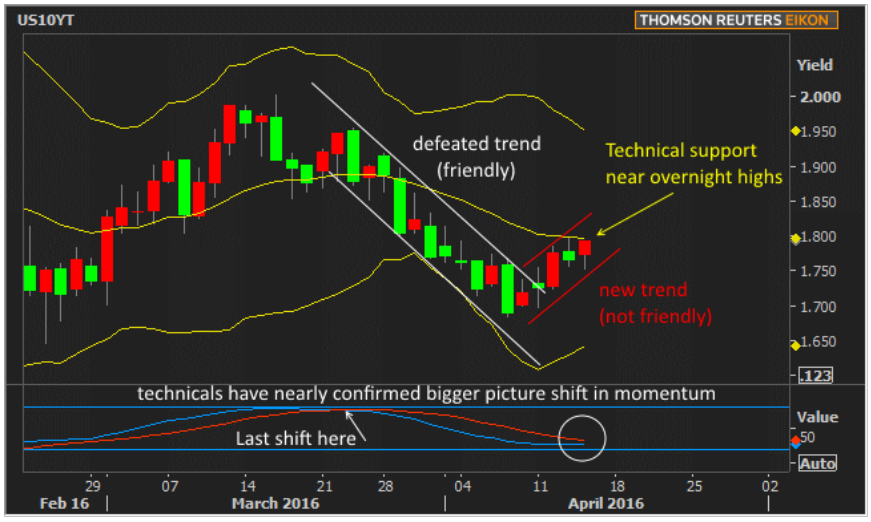
Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

The Day Ahead: 2nd Day Fighting to Hold The Range

- Positive trend in bonds that began in mid March is over
- a break above 1.80% in 10yr yields would reinforce creation of new negative trend
- CPI is the data headline, but technicals/tradeflows could still matter more
- last Treasury auction of the week at 1pm

"**Supply**" has been a challenge for global bond markets this week, as a relative glut of sovereign and corporate debt issuance has steadily been auctioned off. The most relevant issuance for US bond markets is that of the US Treasury. The typical auction cycle runs Tuesday to Thursday, with today's 1pm auction of 30yr bonds being the last of the week. To whatever extent some of this week's weakness is due to anxiety over the auction process, we could see net gains in bond markets after 1pm, as long as there isn't a more compelling reason to be trading in the other direction.

If bonds do much trading in the other direction before then, they'll increasingly be **casting votes** to break above a defensive ceiling around 1.80% in terms of 10yr yields. This is the 21-day moving average (middle yellow line in the following chart), as well as our upper range target since April 4th. Breaking that ceiling would also result in a shift in technical studies. For instance, stochastics (one of the most widely-followed momentum indicators) will cross if we don't hold the line.



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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With **inflation** increasingly in focus for monetary policy purposes, this morning's CPI data has to be respected as a potential market mover. If it falls far from consensus and bonds fail to react in a big way, it will be very telling regarding just how much markets are being driven by tradeflows and technicals.

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