

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: Trends Collide Today, Setting Stage for Bigger Moves

- Supportive, sideways trend has been intact, but under constant attack
- The negative trend of "higher lows" collides with the supportive trend today
- Bigger moves could follow after the recent run of narrow range-trading
- Existing Home Sales unlikely to cast the deciding vote

While there have been some moments of relative excitement over the past two weeks, and several days with slightly bigger moves, yields remain **well-contained** by a range of 1.72% to 1.80% in terms of 10yr Treasury daily closing yields. The upper boundary for that range is well-defined, not only because it's been more frequently hit, but also because it coincides with the 21-day moving average. You'll be able to see this in today's chart as the middle yellow line.

You'll also be able to see the problematic trend of **"higher lows"** in terms of closing yields. In other words, even though yields have been contained by this range, there's a negative trend underway inside that range, and it runs out of room today.

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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As seen in the lower 2 sections of the chart, momentum indicators (in this case, fast and slow stochastics) definitely leave the **door open for pain** in the event yields break higher this week. That said, this week's trading is quite dissimilar to late February's in that we've been trending higher in yield very slowly. In contrast, the sell-off on March 1st that broke overhead support and triggered the break in Fast Stochastics (red and blue lines) happened all in one precipitous day.

Bottom line, we're **not necessarily doomed** ust because the most recent example in stochastics paints a negative picture. In fact, it could just as easily be argued that bonds have been rather resilient in the face of rising stocks, oil prices, and corporate bond issuance. The battle is still balanced enough that it can go either way. The important part is to keep a **careful** eye on overhead support and take the appropriate precautions if the ceiling breaks.

Today's only relevant data is **Existing Home Sales** at 10am. This is seldom a big market mover, but it can have an impact if it falls far enough from consensus. Even then, we've seen plenty of other recent data fall far from consensus only to have markets move back in the other direction after a brief, token reaction.

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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