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The Day Ahead: Potential Momentum Shift Requires Confirmation

- ADP data rescheduled for today
- ECB Press Conference on tap
- Not much else by way of data
- Slow trickle of gains makes for potential momentum shift
- But we'd need to make more gains after NFP tomorrow to confirm

It's no mystery that we've been bouncing around the consolidative range seen in today's chart for most of 2016. Not only have we held inside that range, but the ebbs and flows have had a fairly linear cadence. The past 10 business days have **broken from that pattern**, however, with rates holding in a super narrow, super sideways range.

When that sort of 'sideways' momentum follows a move higher in rates, it tends to make the technical studies **signal a positive shift** in momentum. All they know is that rates had been moving higher, so the more they refuse to move higher, the better that is for momentum. This can be seen in the shorter-term 'Fast Stochastic' in the middle of the following chart, and if we can any more ground today, we could soon see it in the longer term 'slow stochastic' at the bottom of the 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

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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I read less into the technicals at times like this for a few reasons. The first is obvious. Quite simply, yields aren't doing much of anything. The second also may be obvious if you've seen an economic calendar and noticed that tomorrow is NFP Friday. NFP isn't the be all end all market mover of the past these days, but it could still easily help confirm or reject this recent momentum shift. Most **disconcertingly**, if it's strong enough, yields are still close enough to the upper end of their consolidative range to be pushed up and out.

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