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The Day Ahead: The New Narrow--At Least For Now

If bond-trading aliens scanned the universe for signs of life and happened upon planet earth this week, they probably wouldn't even send an imperial probe droid to check things out any further. There just haven't been any major signs of life. That's actually **not too surprising** given the fact that we've only really had housing data (markets don't typically make much of a fuss over housing data these days). In terms of central bank news, markets are more interested in next week's US and Japan announcements than yesterday's ECB announcement.

Granted, I didn't know how much of a dud yesterday's ECB announcement would be, but I still dubbed this **"vacation week"** vacation week back on Monday, and it hasn't disappointed. We've been talking about a range from 1.52 to 1.62, give or take, but almost all this week's trading has taken place in an even narrower range. I present "the new narrow!"



For what it's worth, "the new narrow" looks like it has a bit more of a bearish bias (read: higher rates). I don't say that because today's yields are starting out near the highs (though that doesn't help) or because the only break has been to the upside (also doesn't help, but can be forgiven as it followed a central bank announcement). Rather, it's just that the underlying momentum indicators continue **pointing toward higher rates**. As always, keep in mind that those indicators are merely telling us what momentum is doing right this

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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minute, and can never accurately predict what it will be doing in the near future.

If the "new narrow" is broken today, I wouldn't freak out too much as long as yields stayed under yesterday's highs. We continue looking to next week for the more important info and data. That's when we're **more likely** to see the inception of the next move higher or lower.

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