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The Day Ahead: Consolidations Are Everywhere And This One's About to Break

First thing's first: "consolidation" refers to a pronounced narrowing of a trading range after an uptrend or downtrend. Consolidations can occur with a slight **positive or negative** bias (as long as the trading range is narrow enough), but the most glaring examples are those that orbit the same central levels for their duration.

Consolidations come in a wide **variety of sizes**. The biggest arguable consolidation lasted 4 years (from 2003 to 2007) when bond markets took their only extended break from the longer term rally that began in the early 80's. 2016 has offered a fairly big consolidative range. It lasted from February through early June and then broke in favor of lower rates over the past 2 months.

Over the past 2 weeks, however, we've had a **different consolidation**--this time much smaller and narrower. With the conventional wisdom behind consolidations suggesting that they will eventually have the chance to kick off the next round of higher conviction momentum, and with today bringing the FOMC Announcement, it's increasingly likely that we'll see a break of the micro-consolidation seen in the chart below. Granted, we could be forced to keep waiting for Japan's policy announcement later this week, but eventually, the consolidating lines will simply run out of room.



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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