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MBS Recap: Linear Selling Trend Keeps Bonds Super Sideways

Sure, we've 'endured' the rigors of a day-to-day ups and downs in bond markets over the past month, but if we step back from the charts by more than a few inches, we're left with nothing but "sideways." Friday was the most recent attempt to break below this sideways range, and the fact that 10yr yields bounced at 1.48 before ending the day over 1.50 should have been our **first clue** (in fact, it was a clue we discussed at the end of last week).

The conclusion is that the **range is the range** until it's not the range any more.

In fact, even the movement that **seems like it might mean something** is actually happening in an extremely linear and mechanical way. Take the 2-day trend in either MBS or Treasuries as an example.

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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There was very little volume or liquidity in today's bond market. Market movers were nowhere to be found. Yes, there were the NY Fed Manufacturing report and the NAHB's Housing Market Index on the data front, but **neither** of these produced a noticeable reaction (note: it looked like NY Fed may have moved market at 8:30am, but it was part of a move that was already in progress thanks to European bond markets).

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In the bigger picture, these mechanical movements simply deposit bonds **right back in the center of the recent range**. If data will be responsible for breaking this range, it would have to happen tomorrow morning, and the data would have to be extreme. The better chance as far as this week is concerned would be the FOMC Minutes on Wednesday. Even then, there are no guarantees when the range is this entrenched. But do keep in mind that the more narrow and regular a range has been, the bigger the potential movement when it finally breaks.

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