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The Day Ahead: Taking Cues From "The Range" Implies Weakness Today

Yesterday's recap signed off with the following thought: "no data on tap for tomorrow [in reference to today], the trading range should be as good a guide as anything. With that in mind, rates are slightly closer to the **lower** end of their consolidative range."

The day has scarcely begun and we're **already seeing a move back** to the other side of the range. Fortunately, the range continues to be exceptionally narrow and overall momentum continues to be exceptionally flat. This weakness is merely a low-volume, low-liquidity example of equal and opposite reactions reigning supreme when bonds are stuck in a range.



If you forced me to take a stand on what's about to happen, I would honestly tell you that it's up to the Fed. Markets look **truly ready to head either way** to a greater extent than we've seen during any other past example of a the current pattern. To be clear, the "current pattern" is quite simple "a consolidation just above a long term low in yields."

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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The Fed has some decisions to make. They're in a unique position to spin the current data and events to justify opposite policy actions. Markets are expecting some clarity on those decisions at next week's Jackson Hole symposium, and that's why bonds have been sideways in the bigger picture. Today's early weakness is **just noise** inside that sideways trend.

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