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The Day Ahead: Bonds On The Run

Paul McCartney will only be signing about "bonds on the run" if he's in the market for a mortgage, because bonds are running in the wrong direction. This morning's US economic data is already out, and it did little to stem the tide of selling that was already in place from the overnight session.

Fittingly, on a day with an allusion to a British singer in the headline, it was largely **British drama** (lack thereof, really) that kicked off the overnight weakness. The lack of drama comes courtesy of stronger UK GDP, which in turn leads traders to say things like "what were we thinking betting so heavily against the UK after Brexit?"

Point being: an absence of a hard landing for Britain and the EU mean traders bought too many bonds this summer, and thus rates need to correct toward higher levels. Granted, this is **only part** of the bigger picture (we also have the ECB and the Fed to worry about), but it's the biggest part of today's picture.

Let's take a look at what it's doing to the bigger picture.

First thing's first, as you might have guessed, momentum indicators are decidedly negative. I added **mid-point lines** to the stochastics in the chart below. **Think of them like this:** if the wavy lines are above the mid-point and moving higher, momentum is bad (the bottom set is longer-term and the top set is shorter-term momentum). In the shorter-term stochastic section of the chart (blue and red), notice we bounced off the mid-point of the momentum spectrum and that the bounce correlates with a rebound from the bigger-picture pivot point in yields (the gently-sloped white line in the top section 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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If we want to forget all this esoteric technical mumbo jumbo, we can just look at flat **"key levels."** 1.80 is the now broken ceiling that had contained the recent range.

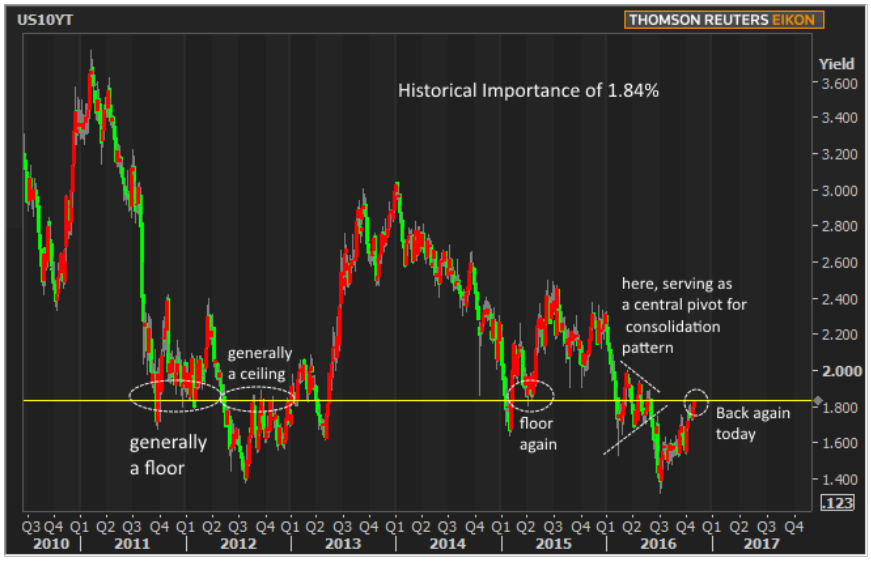


Of course you noticed that 1.80 wasn't alone on the previous chart. **Here's the reason** for including 1.84:

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Bottom line, 1.84 is one of the most important super-long-term inflection points for 10yr yields. Not only have yields bounced there more than most other levels, but they've done so with big volume and in the presence of big events. I realize that the candlesticks on the chart don't always bounce perfectly on the lines, but they **never** will when it comes to horizontal "key levels."

With that in mind, we're looking for breaks that are b**oth sustained and big enough** to be significant. "Significance" is a matter of opinion, but it's fair to say that if yields spend several days above 1.84%, then we may indeed be looking at bad breakout. We're only just crossing 1.84 for the first time in months today, so there is still some hope for a late-2012 style bounce, but I don't think that's a safe baseline scenario to be expecting at the moment.

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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