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The Day Ahead: Bonds Ready to Recommit Depending on Election

This week's absence of relevant economic data seems to be by design. Markets may have chosen to focus on the election even if there had been important data, but this way, we don't have to worry about reacting to multiple inputs. European markets would certainly be important enough to influence US markets, but there too, things have been **eerily quiet** so far this week. Simply put, all eyes are on election headlines.

For bond markets, the election will likely serve as the green light to get back to business. There are **2 competing ideologies** when it comes to said "business." The **first** is the prevailing trend toward higher rates that's been intact since July. The late October headlines regarding the reopening of the Clinton email case caused a yield spike that challenged the upper boundary of the trend, but things have calmed down as the reinvestigation didn't create any new drama.

The **other ideology** is that of bond **buyers** who would like to see rates go a bit lower within the broader trend channel before the big-ticket events in early December (ECB and Fed announcements).

There are great **short-term targets** for each camp. Bulls would like to see a break below 1.77% and/or the mid-point of the trend (represented by the teal line in the chart below). Bears would like to see a break above 1.87% in order to set up for a test of the supportive range boundary (upper white line). If recent bond market reaction to political headlines is any clue, the bulls' case would be a near certainty if Trump wins, and the bearish case would be invigorated by a Clinton victory.

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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