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The Day Ahead: No Great Motivation for Gains Amid Empty Calendar and Seasonal Illiquidity

NOTE: This paragraph will be at the top of the Day Ahead for a few weeks. Once you've read it, feel free to skip it. The Day Ahead has long been my venue to offer deep thoughts with a mix of big-picture and near-term technical considerations. I'll still be doing that, but in posts on MBS Live and under the 'General Commentary' heading (which still shows up on MND for free, but delayed). The Day Ahead will quickly evolve into a more cut and dried run-down of the events of the day (as it should be). Some days are more interesting than others, so some posts will be almost comically short, depending on the slate of events. It will still contain charts from time to time, but generally just to lay out technical levels we should be watching.

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Holiday-themed trading continues, which means many of the traders who normally contribute to volume and liquidity in bond markets are either gone for the holidays, passing work to colleagues/understudies, or otherwise less engaged with markets than normal. The net effect is that bond markets reserve the right to "act strange" between now and the beginning of January. "Strange" can refer to things like unexpected, counterintuitive movement. Some news that seems like it should matter can completely fail to produce a response. Other seemingly insignificant news can produce a bigger-than-justified response. But more than anything, a range-bound lack of conviction is the baseline.

For the second day in a row, there are no significant data or events on the calendar. Trading momentum is most likely to be determined by whoever happens to place the biggest bets on the table. You never know who that will be at this time of year, but traders generally have **erred on the side of weakness** since the election. We've been hard-pressed to string together more than 2-3 days of meager gains and momentum indicators (like RSI in the chart below) remain decidedly negative.

We can continue to watch **technical levels** for an indication of how the day is progressing. Several of those levels are outlined in the chart. As long as yields avoid breaking 2.64 and/or the upper teal trendline, nothing too interesting is happening. We'll talk about the implications of breaking the lower teal trendline as soon as we have any indication that this market is capable of such a thing. Breaking below 2.53 would be a major victory in our sad little world.

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

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