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UPDATE: Bonds Trying--Possibly Failing--to Resist Stock Surge

Bond markets are in weaker territory for a **3rd straight day**. Due to no coincidence whatsoever, stocks are pushing into record territory for a 3rd straight day. If we consider that bond yields were higher in the first week of February and that the S&P was roughly 30 points lower, we would be justified in thinking that bonds are doing a pretty good job holding their ground against a "risk-on" onslaught.

In other words, investors are moving money toward riskier assets like stocks and out of safe-havens like bonds. But the move out of bonds **hasn't been as significant** as the move into stocks. Credit earnings season optimism for the divergence. A report out this morning from BofA Merrill Lynch notes that 51 percent of S&P 500 company conference calls have used the word "optimistic" when discussing Q4 earnings. That's the highest since they began tracking that info in 2003.

Bond market resilience (relative) played out on a smaller scale overnight as stocks advanced at a faster pace. The following chart scales stocks and bonds to each others' overnight highs and lows, thus allowing us to see the divergence in the morning hours. Bottom line, **stocks are trying to pull yields higher**, and yields are trying their best to resist. European bond markets are helping.



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
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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For all the resilience, there's **no getting around the fact** that Treasuries have a better technical support ceiling closer to 2.47. In fact, the implied support from the longer term consolidation trend wouldn't kick in until 2.49%. As such, it wouldn't be a major surprise to see things get a bit weaker before they get better.





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