

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

The Day Ahead: Bonds Fight For Consolation Prize: The Horizontal Range

After confirming a breakout from the **"consolidation range"** (the converging lines tracing the lower highs and higher lows over the past 3 months) yesterday, bonds move on to fight for the consolation prize--a consolidation consolation, if you will.

The next type of range boundary after breaking a sloped ceiling is a simple, flat ceiling marked by recent highs and/or historically significant trading levels. In the current case, **2.52 and 2.55** have been relevant for 10yr yields.

Unfortunately, we're starting the day **OVER 2.55** already (this may lead to a discussion of the next ceiling at 2.64 by and by, but we'll cross that unhappy bridge if we're forced to). For now, there's a fighting chance to hold one of these ceilings, despite the fairly universally negative technical momentum readings.



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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Just by way of checking in with the **main underlying motivation** for all the recent weakness, here's an updated OIS chart showing that Fed hike expectations are still on a 100% trajectory.



This morning's key event will be **Draghi's ECB press conference,** which begins now. The afternoon's 30yr bond auction could serve as another focal point for volatility at 1pm.

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