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The Day Ahead: Bonds Not Interested in Data

While there is more economic data on the calendar today, bond markets continue to look elsewhere for inspiration. Geopolitical risks, fiscal policy, Fed policy, currency fluctuations ongoing downtrend in stocks... all these things have been moving bond markets **much more** than most economic reports. The recent combination of this group of factors has clearly been positive for US bond markets, resulting in a clearly-defined downtrend that has broken through the post-election trading range.

The **only order of business** at the moment is to keep an eye on this trend. It represents the slow death of the post-election Euphoria. We can refine and reassess our ideas about that desuetude whenever this trend is broken.



In the chart above, both of the lower panes are stochastics--a technical overlay that measures momentum. When the lines approach the lower horizontal line, bonds are considered 'overbought.' This is a **pretty useless and confusing** term that doesn't mean much more than"traders have been buying more and more bonds.

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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The **often-false conclusion** made by technicians (analysts who follow markets solely based on charts and math) is that hitting overbought territory implies a bounce higher. While this is often true when markets are range-bound, it's not nearly as reliable a conclusion when we're embarking on a new trend. Such trends often see extended stays in overbought or oversold territory. We'd really need to stochastics break more than halfway back toward the upper (oversold) lines before concluding that something different was happening in the bigger picture.

For now, the conclusion remains that this trend is our friend until it betrays us.

Rather than keep an eye on technical indicators, when bonds are being driven by geopolitics, fiscal/monetary policy, etc., it makes more sense to keep an eye on the best representatives for those market movers. For example, **Yen is a good representative f**or the global risk-on/off trade, and it's been joined at the hip with US bond markets. The day-to-day directional influence from equities markets is also apparent--even if the correlation isn't perfect.



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