

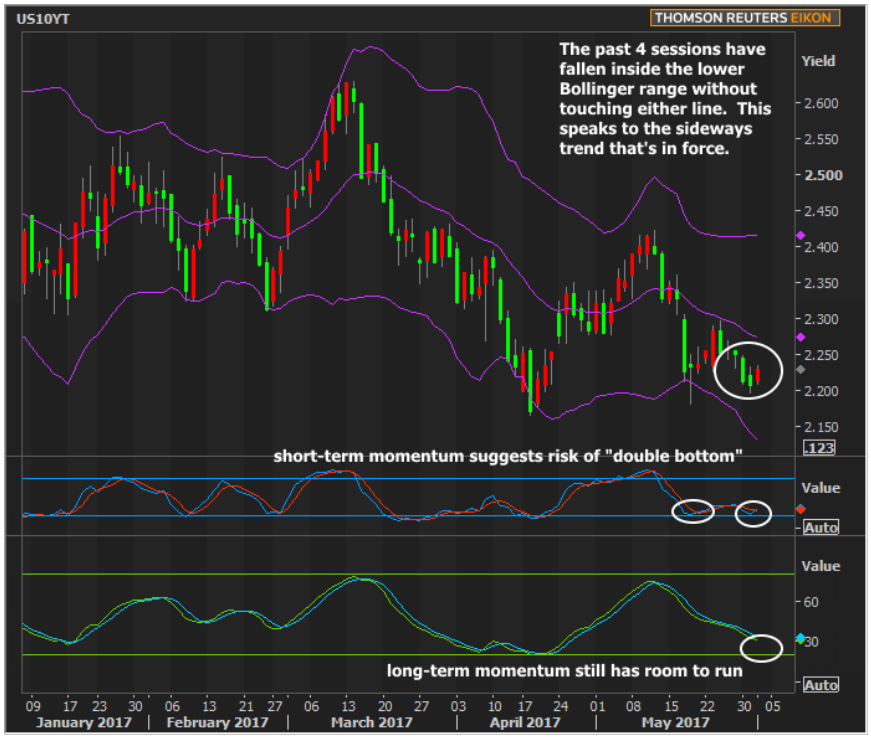
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The Day Ahead: Bonds Teetering Between Trends

Bond markets had been in a clearly-delineated positive trend from mid-March through mid-April followed by a clearly-delineated negative trend though mid-May. After breaking out of that uptrend--something that was only confirmed on May 17th,--bonds have trended generally **sideways**. In other words, we're still waiting for the next trend to take shape. All we know for sure is that the most recent uptrend in rates is over.

While some of the recent movements have been **alternately ominous and promising**, yields have stopped short of confirming a strong move in either direction. One way to think about this visually is with the Bollinger Band study overlaid on the 10yr Treasury candlesticks below (purple-ish lines). If the candlesticks were pushing the lower band, it would be a vote in favor of stronger momentum. If they were bouncing or breaking through the middle band, it would be a vote in favor of a a new uptrend in rates.



Today's economic data ramps up in terms of significance (and thus, market movement potential). ADP Employment is **already out at 253k vs 185k** forecast and is responsible for some additional weakness early this morning.

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 other data headliner will be out at 10am in the form of ISM Manufacturing.

Beyond that, because today is the **first day of a new month**, there may be some traders who have certain trades to make regardless of the data. We haven't seen evidence of that yet (bond market movement that's completely disconnected from other market metrics or data/headline motivations), but that could change as the day progresses.

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Rich E. Blanchard 

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