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The Day Ahead: Bonds May Not Decide Much Today, And That Would be a Good Thing

Bond markets may not give a stellar performance today, offering resounding confirmation of an ongoing rally. Conversely, they're not likely to rise enough to raise serious questions about an ongoing rally.

When it comes to getting a sense of potential outcomes for the immediate future, there are 2 things I would keep in mind today. One of them is **omnipresent** and the other is specific to the **current situation.**

Omnipresent: if there were a good way to know what the next few days of trading would look like in any given market beyond a reasonable doubt, everyone would trade accordingly. Of course, not everyone can be a buyer at the same time or vice versa, so markets would "break" and the trade that looked like a sure thing would be at risk of a paradoxical reversal. In that sense, it's actually a good thing to see some balance in the force after Wednesday's big rally.

Current Situation: to dovetail on the point above (i.e. "good to see some balance"), yesterday's bounce back was far from heart-breaking. In fact, yesterday's closing levels were the lowest "consecutive close" of the year (a level that bonds have close at or below for at least 2 days in a row). Technicians would refer to this as a "**confirmed**" level. In other words, Wednesday's break below 2.17 was a "test," just like the tests seen on 6/6 and 6/2. In both those cases, yields were back above 2.17 the following day.

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 bottom line is this: considering that we're beginning the day in slightly stronger territory and that yesterday was the first time all year we've seen a consecutive close under 2.17%, we're far from giving up hope on a broader move toward lower yields. That doesn't mean we shouldn't be cautious or defensive if markets shift to suggest it (or simply for risk-averse clients). But they definitely haven't suggested it yet.

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