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The Day Ahead: Still Fighting to Hold The Range

The week continues to offer little by way of scheduled economic data/events to stir the pot, thus leaving us to observe the underlying biases among traders (if there are any). So far, those biases are hard to detect. Most options are being **left open**. Yields have broken back above the 2.17% pivot point, thus leaving the **"bounce" option** on the table. This refers to a longer-term bounce off the lowest zone of yields achieved in the past 8 months.

On the other hand, yields remain in the recent downtrend marked by the parallel lines below, thus leaving the **"rally" option** on the table. The rise in rates over the past 4 days could easily be seen as a natural correction inside the confines of that range. Now, we'd simply be looking for a supportive/ceiling bounce at the upper end of the range to confirm it. For what it's worth, several trade desks have been mentioning the 200-day moving average as adding to the support. All of the above (and more) can be seen on the chart below.



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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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