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The Day Ahead: Still Waiting on Bigger-Ticket Events For Inspiration

Bond markets (and stocks for that matter) have been stuck in narrow, sideways ranges over the past 4 trading sessions. This is a **major departure** from the strong momentum seen in the week prior when markets were reacting to surprisingly blunt comments from ECB President Mario Draghi concerning European tapering.

As seen in the US version of the taper tantrum, both stocks and bonds took a hit, but the latter hasn't been **nearly as bad** as the former (the blue line below may look like it's experiencing more volatility, but that's due to the scaling of the chart. Case in point, bond prices are down roughly 2% since 6/19 while stock prices are down less than half a percent).



The sideways/narrow range **won't** have many compelling opportunities to break down until at least tomorrow. That's when the week's big market movers start hitting (Yellen testimony, 10yr Treasury auction). Some measure of volatility will almost certainly be reserved for Friday's CPI numbers.

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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Between now and then, we're limited to other Fed speakers (Kashkari and Brainard today) along with the risk of any significant headlines regarding European tapering potential. Apart from that, today brings only the Wholesale Trade in terms of econ data, and a less relevant 3yr Treasury auction. With respect to the ECB, the **next big day** is July 20th (policy meeting and Draghi press conference). We could even be waiting that long before we see the same sort of volatility seen from June 27th through July 6th.

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