

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

The Day Ahead: Battle To Remain In New Range Rages On

One of the most stunning and profound features of the past week of trading days has been the intensely higher volumes-especially in the overnight trading sessions. Typically a strong day of volume in 10yr Treasuries futures is anything over 1m contracts. The past 5 days have each had over 2m contracts, and the same can be said for 8 out of the 9 past days. That puts it in league with the most action-packed moves of the past several years, including the epic rally in August that followed the US/China trade war flare up.

We've also seen these sorts of volume surges when bonds are in the process of bouncing at a big picture ceiling or floor. And that's a sobering reminder as to what's at stake here. Granted, yields haven't quite hit the recent extremes (down at 1.44% from last summer), but the same was true of October 2018. At that time, yields were fighting a battle at long-term highs instead of lows. There were multiple days with volume over 2m contracts despite yields merely re-approaching (but never breaking) the highs seen earlier in the same month.

Simply put, this is what we see when markets are on the edge of their seats watching a big reversal play out. Based on the nature of the recent rally (i.e. motivated by a temporary factor that will more-than-likely be much less of a factor in a matter of weeks) this was always a risk, if not an outright likelihood. Granted, the reversal is happening sooner than some may have expected, but it was always going to happen (probably). The only thing that would derail or delay ongoing challenges for bonds would be an unexpected deterioration in the coronavirus outbreak. At present, pace at which the disease has been spreading is slowing.

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

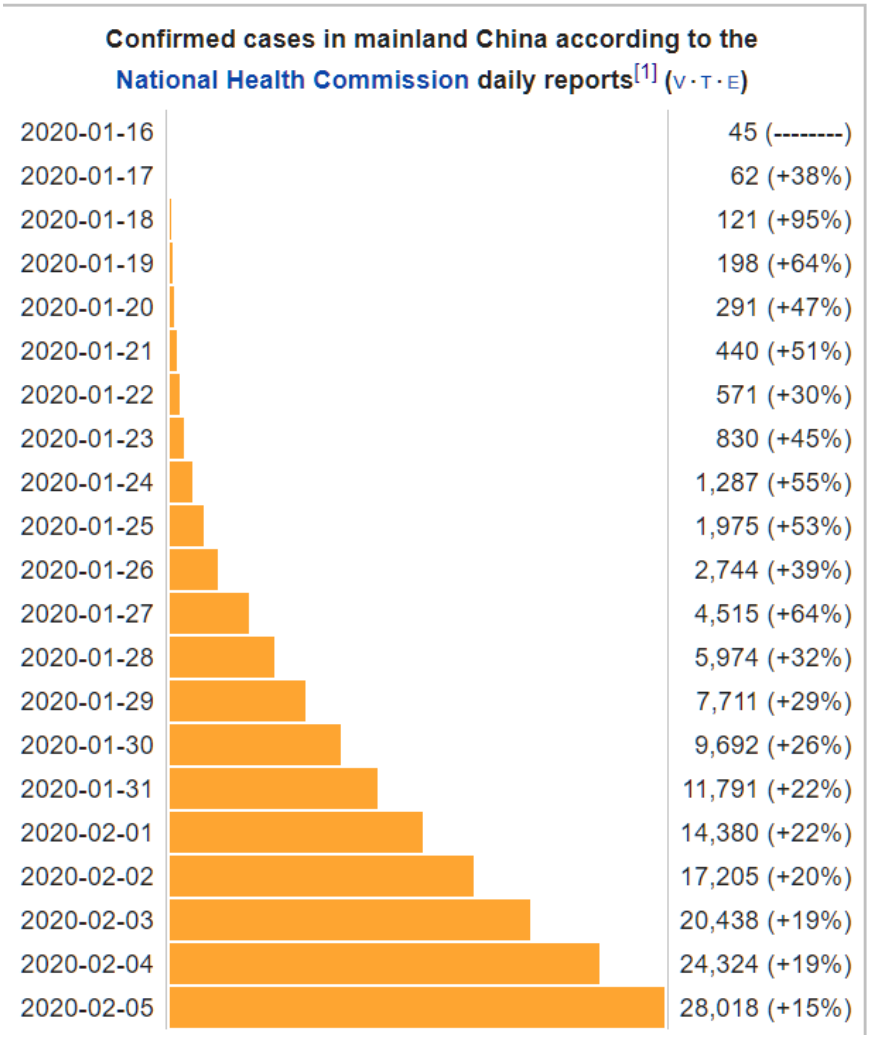
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

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10yr Treasuries are fighting for the survival of the recently lower range and the front line is 1.67%. Yields were temporarily higher overnight and are less than 1bp away to begin the domestic session. There are no significant scheduled events on tap today, thus leaving markets completely free to react to headlines or to simply trade based on technicals and tradeflow cues (i.e. traders watching how other traders are trading in the bond market and beyond).

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