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The Week Ahead: Limited Data, Bond Auctions, and More Indecision

The basic candlestick or bar chart that the average bond analyst uses to track 10yr Treasury yields is doing a good job of capturing the current opposing forces in rates. **On the one hand**, the combination of economic data, NAFTA 2.0, and Fed comments (among other things) makes a logical case for higher rates. This is easily seen as the pervasive series of "higher lows" over the past 2 months.

On the other hand, doubts about the sustainability of lofty economic numbers and doubts about the market's ability to thrive with 10yr yields over 3.25% make a case for support. This can be seen in the less-developed series of "lower highs" leading back from the long-term high 2 weeks ago.

The result is the typical triangle--a consolidation pattern where the higher lows and lower highs eventually collide. The takeaway from such triangles can be as simple as saying "**oh look, there's a triangle.** There must be some indecision around these levels!" or as presumptuous as "rates are clearly storing energy in anticipation of a big breakout."



MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.90	+0.08
10 YR Treasury	4.9043	-0.0256
30 YR Treasury	5.2677	-0.0405

Pricing as of: 11/2 10:43AM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

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Either way, the triangle **will have to be broken** early this week. It wouldn't be a surprise to see an underwhelming follow-through, given the sparsely populated economic calendar. Bigger-ticket reports don't show up until the 2nd half of the week and even then, the reports aren't the biggest market movers recently.

3.18% (where we're starting out today) has been a short-term pivot point of some significance. It's been more willing to act as a ceiling recently, but is being approached as a floor coming down from Friday's higher levels. If it results in a bounce toward higher rates, 3.21-3.22% would be the next level to watch, based on last week's highs. If rates can continue to **rally**, 3.13% remains the level to beat.

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Timothy Baron 

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