MONEY HOUSE

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The Day Ahead: Bond Markets Challenging Secret, Overnight Resistance Level

- 10's have been bouncing at 1.71, secretly, overnight
- It's breaking this morning and the next battle is clearly implied by early February trading patterns

Secret overnight resistance level! Intriguing, no? Just what the heck am I talking about? To whatever extent that can be conveyed in words, here goes:

As you may know, US Treasuries **continue to trade** through much of the overnight trading hours as long as Tokyo and London are not out on holiday. These hours run from 6pm through 8am. They are usually not very useful in terms of analyzing for clues about how rates will move during domestic hours, but occasionally they hold clues. This might be one of those times.

For more than a week now, 10yr yields have been **rendezvousing with the same resistance level** (a "floor," for lack of a more elegant term) at 1.717. During that same time, European bond markets have been bouncing on a perfectly analogous resistance level. In other words, both US and German 10yr yields have bounced on the same respective lines since February 19th (Germany's is much lower, of course, roughly 0.17). And now they're both breaking below.



As the chart suggests, the next resistance target (i.e. the next line in the sand that we'd like to cross) is **clearly implied** by trading activity earlier in the month. 10yr yields had clear bounces on 1.672, both on the way down AND on the way back up. The analogous level in Bunds (Germany's 10yr) is roughly

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.01
10 YR Treasury	4.9176	-0.0123
30 YR Treasury	5.2847	-0.0235

Pricing as of: 11/2 7:58AM 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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0.134.

With the upper resistance line having been broken in the overnight hours, **today's key battle** will be with that lower resistance range. 10's were already as low as 1.685, but until/unless they break through 1.672, we'll have to remain on guard about Feb 11th being a potential longer-term bounce.

Today's data isn't extra important, but New Home Sales at 10am **can move markets**. The afternoon's 5yr Treasury auction is also a potential source of volatility.

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