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A Message from Ted Rood:

"Bonds trying their best to break through resistance to lower rates. Let's see where they're at after tomorrow's Fed statement!"

The Day Ahead: Bonds Running Into Same Rate Floor Ahead of Fed

Fed day tomorrow! We'll finally get to see what's what with respect to recent speculation and a factual shift in tone from several Fed members (including Powell). But we have a day and a half of trading to get through before that happens.

As today's trading ramps up, we're seeing **starkly clear confirmation** of the consolidation range that I can't stop talking about over the last week and a half. The boundaries are now clearly set at 2.92% overhead (successfully defended as a ceiling on Wed/Thu last week) and 2.82% (which has offered several floor bounces starting on December 6th).

2.82% is highlighted on the chart because that's the boundary we're closer to this morning. In fact, yields bounced there in the overnight session, and from a purely technical standpoint, that **doesn't** bode incredibly well for the rest of today's momentum. The suggestion is that yields will retreat back into this well-established range and wait for tomorrow's Fed events to vote on a breakout.

Beyond today's trading, the momentum technicals are decidedly 'overbought,' which **increases the risk** of an unfriendly bounce.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.68	-0.01
10 YR Treasury	5.1281	-0.0061
30 YR Treasury	5.4763	+0.0005

Pricing as of: 11/16 7:51PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

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None of this is to say that rates **couldn't** break below 2.82% and continue rallying after the Fed. It really **depends** upon what the Fed says and how they adjust their rate forecasts. Rather, the technicals simply suggest that--all other things being equal--there is more latent momentum waiting to push yields higher versus lower. That's worth considering for those who are on a fence with respect to lock/float strategy heading into tomorrow.

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Responsive service, experienced expertise

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Ted Rood

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