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The Day Ahead: Range Breakout Quickly Getting Serious

The long-standing consolidation range in 10yr Treasury yields finally came under serious attack yesterday, with a big breakout to the upside. Any time these sorts of trendlines are broken--and **especially** if that break occurs on the last day of any given month (or just before a key event)--we like to see at least one more day of "confirmation" where yields avoid backtracking toward the previous range.

Unfortunately, there **doesn't** seem to be any risk of backtracking today as yields continue to push higher out of the gate. Barring a miraculous recovery, this will offer firm confirmation of the range breakout. Moreover, the next ceiling is **already under attack.** With the break of the consolidation range, we move on to consider the broader sideways range with various horizontal lines. The nearest ceiling is at 2.75%, and we're already painfully close.



Today's **biggest ticket** in terms of economic data will be the 10am ISM Manufacturing PMI. Consumer Sentiment can play a supporting role if it happens to suggest the same momentum (also at 10am ET).

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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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Responsive service, experienced expertise

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