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The Day Ahead: NFP Week, But Monday Still Matters

The weeks that contain the first Friday of any given month have a flavor all their own. Several of the month's **most important** pieces of economic data come out with Friday serving up the headliner in the form of Nonfarm Payrolls. There's no set formula for how bond markets trade in the run up to NFP Friday, but there tends to be greater potential for volatility, even if it's earlier in the week.

Some of that extra, seemingly-NFP-related potential can have to do less with pre-NFP momentum and more to do with the **reshuffling** of a new month's trading positions after the previous month closes. We might look at the following chart, showing the **first major divergence** of the year in the "risk-off" trade and wonder if it had more to do with Japan's surprise rate cut (central bank policy is helpful for both stocks and bonds) or if it was a byproduct of the month-end trading environment.



If the divergence in the chart has something to do with the hand-off from one month to the next, we're more likely to see that reflected in **today's trading**. It's a bit of a complication that today's data is fairly robust with Incomes/Outlays at 830am and ISM Manufacturing at 10am.

Tuesday is data-free and Wednesday begins the final approach to NFP Friday with ADP Employment at 8:15am and ISM Non-Manufacturing at 10am.

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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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