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ALERT: First Move is Weaker Following Stronger Econ Data

This morning's first glut of economic data is out just now and it has an endorsement for Fed rate hikes written all over it. OK, well not ALL over it, but at least it doesn't do anything to argue against a Fed hike. More importantly, the stronger-than-expected Core CPI keeps the concerns about inflation (like, will we ever see any again) in the spotlight.

Here's a run-down:

CPI

- CPI -0.2 vs -0.2 forecast
- Core CPI +0.3 vs +0.2 forecast

Starts and Permits

- Housing Starts 1.178 mln vs 1.15 mln forecast
- Building Permits 1.167 mln vs 1.20 mln forecast

The housing data is definitely the sideshow this morning. CPI is the reason for the quick jump in bond yields and the quick drop in MBS Prices. 10yr yields rose 2bps from roughly 1.96 to 1.98 and Fannie 3.0s fell a quick eighth of a point from 101-13 to 101-09.

After the initial jump, bond markets consolidated/corrected just a bit--giving the impression that the weakness might have been a knee-jerk reaction that could be worked-through. But now we're right back to the post-data weak points, and are anxiously waiting to see if the weakness continues. As I type this sentence, 10yr yields are breaking to the highest levels since January (1.991 and rising...).

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
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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