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The Day Ahead: Waiting on ISM For Indication on Sensitivity to Data

- Bigger picture: bonds consolidating inside March/April range
- Technicals all turning bullish, today is important confirmation
- Data sensitivity is a bit of a mystery; ISM could help confirm

The longer you've been following markets, the more familiar you will be with the concept of **data dependency**. In other words, the traditional relationship between data and bond markets suggests that stronger economic fundamentals push rates/stocks higher and vice versa.

Of course this trading dynamic has **broken down at times**--especially when QE has been at stake. In that twilight zone, weaker economic data increased the chances of Fed QE and paradoxically boosted stocks--sometimes enough to paradoxically hurt bond markets.

While QE isn't at stake right now, the **Fed's rate hike agenda** is very much in focus. There are those who feel that overly hasty rate hikes will ultimately bring about more economic weakness and lower long term rates. Indeed, it is always the goal of higher rates to cool things off, but at this stage in the economic cycle, rate hikes could have that cooling effect much more quickly.

With all of that in mind, it's hard to predict how markets will react to data that reinforces a Fed hike. It's also hard to know how much reaction we'll get out of a cornerstone market-mover like today's ISM Non-Manufacturing data given that it doesn't speak as much to inflation (and **inflation is what the Fed really needs** in order to justify the next hike).

Whatever the reaction to ISM, bond markets are in an interesting spot, with all of the major technical studies in strong territory (read: pointing toward more rallying), but with yesterday's break of the middle Bollinger Band (middle yellow line in the following chart) **needing a second day** closing below 1.828% in order to confirm.

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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