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The Day Ahead: Bonds Head to Tribal Council, Econ Data Casts Votes

Even if you're like me and have only watched survivor a few times, that's enough to understand the dynamic in bond markets today. Bonds can "survive" by holding under 1.59% in terms of 10yr yields and they can thrive (win the immunity challenge?) by breaking below 1.52%. They actually **did** have immunity for a while at the end of last week, but this has been a new week. Specifically, they've have since spent the last 2 days **rejecting** that break below 1.52%.

Each new instance of major economic data between now and Friday's NFP is like another trip to tribal council. Longer term momentum (lower pane of the following chart) is **right on the edge** of shifting back toward higher rates.



The ADP Employment report just cast its vote to start the day and bonds were allowed to remain on the island. Had ADP been in a more bullish mood, we could **easily** be looking at a run to the upper limits of the range. Conversely, if ADP had tanked, we'd likely be trying to break below 1.52% again. The day's **most important** data will hit at 10am with ISM Non-Manufacturing, but the final and most important votes will be cast by Friday's

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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NFP data.

Throughout this process, keep in mind that the data would need to be **very strong** in order to make markets think that a Fed rate hike is more likely. So "as-expected" data probably won't be able to cast too many votes to kick bonds off the island.

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