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The Day Ahead: ISM is The Headliner, at Least Until Tomorrow's NFP

NFP weeks are always a bit more robust in terms of other top shelf economic data. This typically includes one or both of the ISM reports, Chicago PMI, and ADP Employment. The last of those left for this week--ISM Manufacturing--is due out at 10am today. It's from that point on that we will see exactly how markets want to get into position for tomorrow's NFP data.

"**Getting into position**" can vary quite a lot based on the ISM data. If it's tame (i.e. close to the 52.0 consensus, with internal components that are close to their previous levels), we'll get a more unobstructed view of that positioning process. If the data is exceptionally stronger or weaker than expected, and if bonds react accordingly (selling off on stronger data and rallying on weaker data), that won't really tell us much.

If, on the other hand, bond trading seems to **defy the data** to some extent--i.e. holding steady or rallying in the face of stronger data, or holding/selling in the face of weaker data, that would tell us quite a lot about the underlying tone heading into NFP.

If overnight and early morning trading is any clue, we are indeed seeing the classic "new month weakness" whereby bonds give up some ground after trading more firmly into "month-end." The **other consideration** here, of course, is that we're coming up on a 3-day weekend. These tend to motivate the closing of trading positions in the days leading up to said weekend. This can be good or bad for bonds, depending on the balance of long vs short positions (because closing a **SHORT** position = bond **BUYING**), but in the current case, with yields being closer to the higher end of the recent range, it's the **LONGS** (aka, bond buyers) that are more likely to be closing their positions, thus incrementally adding to the weakness.

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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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