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ALERT: Losing More Ground After ISM; Negative Reprices Becoming Likely

Here's the rundown on the ISM Non-Manufacturing data:

- ISM REPORT ON U.S. NON-MANUFACTURING SECTOR SHOWS PMI 57.1 IN SEPT (CONSENSUS 53.0) VS 51.4 IN AUG
- ISM NON-MANUFACTURING BUSINESS ACTIVITY INDEX 60.3 IN SEPT (CONSENSUS 52.2) VS 51.8 IN AUG
- ISM NON-MANUFACTURING PRICES PAID INDEX 54.0 IN SEPT VS 51.8 IN AUG
- ISM NON-MANUFACTURING NEW ORDERS INDEX 60.0 IN SEPT VS 51.4 IN AUG
- ISM NON-MANUFACTURING EMPLOYMENT INDEX 57.2 IN SEPT VS 50.7 IN AUG
- ISM NON-MANUFACTURING PMI AT HIGHEST SINCE OCTOBER 2015, INCREASE IN INDEX BIGGEST SINCE FEBRUARY 2011
- ISM NON-MANUFACTURING BUSINESS ACTIVITY INDEX, EMPLOYMENT INDEX AT HIGHEST SINCE OCTOBER 2015

This is a violent swing for this data set, which moved from the lowest level in more than 6 years to the best level since October 2015 in one fell swoop. To emphasize one of the newswires above, it was the biggest gain in more than 5 years.

The ISMs (both manufacturing and non-manufacturing) are probably the most important data sets apart from NFP when it comes to consistent market movement potential. So a big beat is a big deal.

Treasury/MBS trading reflects that at the moment with 10yr yields up 3bps to 1.72 and Fannie 3.0s down 5 ticks to 103-15. Negative reprices are becoming likely for early/aggressive lenders.

It would take another 2-3 ticks of weakness for reprices to be widespread, but even now, the abruptness of the move means that the risk can't be ruled out for any lender.

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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