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UPDATE: Not Much Love for Bonds After Weaker ISM Data

ISM Services data (officially "non-manufacturing") came out at 54.8 vs a median forecast of 56.0. Admittedly, that's fairly close to consensus, but several of the internal components were a bit weaker. These include "New Orders" falling to 57.7 from 60.0 and "Employment" falling to 53.1 from 57.2. Those weak spots were offset by an increase in "prices paid" to 56.6 from 54.0.

Given that the Fed is only really looking for inflation before it can justify a rate hike, every little bit of evidence for inflation moving toward its target is important--especially with a **rate hike** on the table for December. As I discussed in this morning's commentary, that's a bigger issue for shorter-term rates, but longer-term rates aren't immune.

As such, any benefits from the headline weakness have been mostly **washed out** by the inflation counterpoint. Bonds thus find themselves continuing to trade near the weakest levels of the day, albeit with a slight improvement since the 10am data.



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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
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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