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The Day Ahead: Waiting to See if ISM Data Can Move Markets Ahead of NFP Tomorrow

NOTE: This paragraph will be at the top of the Day Ahead for a few weeks. Once you've read it, feel free to skip it. The Day Ahead has long been my venue to offer deep thoughts with a mix of big-picture and near-term technical considerations. I'll still be doing that, but in posts on MBS Live and under the 'General Commentary' heading (which still shows up on MND for free, but delayed). The Day Ahead will quickly evolve into a more cut and dried run-down of the events of the day (as it should be). Some days are more interesting than others, so some posts will be almost comically short, depending on the slate of events. It will still contain charts from time to time, but generally just to lay out technical levels we should be watching.

Today's rescheduled ADP data is already out at **153k vs a median forecast of 170k**. There hasn't been a major bond market reaction so far. The most relevant data of the day will hit at 10am with the ISM Non-Manufacturing Index. The median forecast calls for a slight decline from last month's 57.2 to 56.6. Jobless Claims at 8:30am is a non-event.

Bond markets continue trading a **narrow range** to begin the new year, either waiting for the first major cue from NFP, or "something else." When it comes to identifying what "something else" might be, the **most frustrating** possibility would be that we're waiting to see how Trump's evolve "in practice" (markets have already made big moves based on what the policies might do "in theory"). In this case, it could take weeks to see any new major momentum. This is a bit premature at this point. We should wait and see how markets react to NFP tomorrow before worrying about weeks of limbo.

The **most important technical level** to watch is a zone of yields from 2.42% to 2.44%. With 10yr Treasuries beginning the day at 2.43%-ish, and having made it as low as 2.4007% overnight, we're obviously in the game when it comes to potentially breaking through this zone. Overhead support (aka "ceilings") are a bit more amorphous, but the mid 2.47's would be the first line of defense.

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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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