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UPDATE: Slight Push Back From "Mixed-to-Stronger" Econ Data

- Philly Fed: 32.8 vs 30.0 forecast
- Jobless Claims: 241k vs 240k forecast (Continued Claims: 2.03 vs 2.05 mln)
- Housing Starts: 1.288 mln vs 1.260 mln forecast
- Building Permits: 1.213 mln vs 1.260 mln forecast

Apart from the decline in Building Permits, this morning's 8:30am data was **generally slightly stronger.** Markets don't put much stock in most of these reports, however.

Philly Fed would be the clear favorite for the **biggest market-mover** of the three, and it had the strongest showing. Some highlights:

- Employment Index 17.5 vs 11.1 previously
- Prices Paid 40.7 vs 29.9 previously
- 6-month expenditure outlook 34.5 vs 22.1 previously

The strength in the Philly Fed data looks to be putting **some pressure** on bond markets, but the emphasis is on "some" for now. 10yr yields were approaching 2.52% ahead of the data and then bounced less than one basis point higher (2.529 currently).

Fannie 3.5s haven't moved much since the data, currently **down an eighth of a point** at 101-18. This could actually result in flat rate sheets this morning. A few lenders might be slightly worse off, but some could improve vs yesterday if bonds don't embark on a selling spree between now and rate sheet print times.

There is no other significant data on tap for today, so we'll be left with a pretty clear sense of the organic market response to yesterday's Fed events. In other words: we're more likely to witness true underlying momentum/biases without wondering if movements are temporary and data-driven.

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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