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UPDATE: Limited Reaction to 8:30am Econ Data

Bonds were slightly stronger overnight, with late-session strength in European bond markets clearly leading the way. 10yr yields hit domestic hours roughly 2bps lower and Fannie 3.5 MBS began the day 3/32nds higher.

The 8:30am data came out as follows:

GDP

- US PRELIM Q1 GDP +1.2 PCT (CONSENSUS +0.9 PCT), PREV +0.7 PCT; FINAL SALES +2.2 PCT (CONS +1.8 PCT), PREV +1.6 PCT
- US Q1 CONSUMER SPENDING +0.6 PCT (PREV +0.3 PCT); DURABLES -1.4 PCT (PREV -2.5 PCT)
- US PRELIM Q1 GDP DEFLATOR +2.2 PCT (CONS +2.3 PCT), PREV +2.2 PCT
- US Q1 PCE PRICE INDEX +2.4 PCT (CONS +2.4 PCT), PREV +2.4 PCT; CORE PCE +2.1 PCT (CONS +2.0 PCT), PREV +2.0 PCT
- US Q1 BUSINESS INVENTORY CHANGE +$4.3 BLN (PREV +$10.3 BLN)
- US Q1 BUSINESS INVENTORY CHANGE CUTS 1.07 PERCENTAGE POINTS FROM GDP CHANGE

Durable Goods

- US APRIL DURABLES ORDERS -0.7 PCT (CONSENSUS -1.2 PCT) VS MAR +2.3 PCT (PREV +1.7 PCT)
- U.S. APRIL DURABLES EX-TRANSPORTATION ORDERS -0.4 PCT (CONS +0.5 PCT) VS MAR +0.8 PCT (PREV +0.8 PCT)
- US APRIL NONDEFENSE CAP ORDERS EX-AIRCRAFT UNCHANGED, (CONS +0.5 PCT) VS MAR UNCHANGED (PREV +0.5 PCT)

At first glance, it's **somewhat of a surprise** to see bonds holding their ground (i.e. "not losing any ground"). After all, GDP ticked up 0.3% vs expectations, and Durable Goods were 0.5% better than expected, not to mention a 0.6% positive revision in March.

But arguably, the morning's most telling number (and the one traders tend to focus on just as much as the top line results) is the **"Cap-Ex"** component of the Durable Goods data. That's the bottom bullet point: "nondefense capital goods orders, excluding aircraft." In other words, all the stuff that isn't gigantically costly (planes) or driven by military spending fluctuations.

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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With Cap-Ex missing the mark my 0.5% this month and being revised 0.5% lower last month, the bond market resilience makes better sense. At the very least, this paves the way for bonds to remain in the sideways range outlined in this morning's Day Ahead. Traders will be looking to engage **cruise control** from here on out unless something compelling happens in the news or related markets. I would estimate the cruise control range to be between the 2.22 and 2.25-ish technical levels



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