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UPDATE: Slightly Weaker Overnight and After AM Data

Bond markets began the overnight session in line with yesterday afternoon's levels and held perfectly flat throughout the Asian trading session. Treasury yields were **dragged higher** at the start of the European session. Stock futures fell at the same time, so we might conclude one of two things from the overnight activity. Either European traders were seeing yesterday's Fed announcement as a sign of somewhat decreased accommodation (relative to expectations) or markets are merely booking profits. Perhaps it's some of both.

This morning's economic data isn't necessarily sparking an epic sell-off for bonds, but **it's not helping**. The Empire State Manufacturing Index came in at 19.8 vs 4.0 forecast--the biggest beat of the morning but not the most consequential report. The only thing less relevant would be Jobless Claims (237k vs 242k forecast).

The **most relevant** 8:30am data was the Philly Fed Index, which came in slightly stronger than expected at 27.6 vs a median forecast of 24.0. All of the internal components were fairly well in line with previous readings.

Yields have moved to the **highs of the day** following the data, with 10yr Treasuries now up 3.5bps at 2.162. Fannie 3.5 MBS are down 6/32nds to 103-04.



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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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