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UPDATE: No Reaction to Data; Bonds Holding Big Gains So Far

- IHS Markit PMI
  - 50.7 vs 50.6 forecast, 52.4 previously
- ISM Manufacturing PMI
  - 50.1 vs 50.5 forecast, 50.9 previously
- Construction Spending
  - 1.8 vs 0.6 forecast

Bonds surged at the start of the overnight session, but this time around, stock prices moved higher at the same time. Chalk this up to increased hopes for central bank stimulus around the world in response to the economic impacts of coronavirus. 10yr yields were as low as 1.03% before staging a big bounce all the way back up to 1.16% by the start of European trading.

European averages tanked with the DAX easily moving down to new cycle lows (unlike S&P futures, which stayed well clear of Friday's lows). Europe pulled US yields back down toward the lower end of their range, and they've been content to hang out there since then.

Data passed without a trace, which is to-be-expected these days. 10yr yields are currently down about 10bps from Friday at 1.064. MBS are up nearly half a point at 102-11 (102.34).

The order of business until further notice is to originate until your fingers bleed and keep an eye on overhead lock triggers in Treasuries (yes, even though MBS are severely lagging). What we're looking for in Treasuries is a shift in trading momentum in the bigger picture. 1.10%, 1.12% and 1.18% would be the first 3 pivot points on the list.

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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