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UPDATE: Bond Markets Reacting to Weaker Than Expected Data

- March Retail Sales -8.7 vs -8.0 forecast, -0.4 previously
- April NY Fed Manufacturing -78.2 vs -35.0 forecast, -21.5 previously

While it's not massive, the bond market is actually reacting to the data. 10yr yields were trading near 0.68% before the two releases and have moved down about 1.5bps since then. The fact that we're seeing a noticeable reaction at all is impressive. There were offsetting factors inside each report.

Retail Sales data was offset by the 'core' reading. Excluding autos, gas, building materials and food services, sales were actually up 1.7%. Excluding only gas and autos, the damage was a less staggering -3.1%.

New York Fed's Empire State Manufacturing Index was definitely a shocker, but so was the internal component measuring the outlook over 6 months. It rose to 7.0 from 1.2 last month.

MBS have done less with the data than Treasuries, but are also up on the day, trading at 104-00 since 8am.



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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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