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MBS Recap: Bonds Suddenly Wondering if They've Been Too Gloomy on The Economy

Bonds haven't been interested in econ data because none of it has had the ability to tell much of a story. Today's ADP Employment report is arguably an exception as it was staggeringly stronger than expected. Other data surprised to the upside, stocks set more multi-month highs, and bonds suddenly find themselves on the run.

Econ Data / Events

- **11:30-11:50 AM (ET) -** Fed 30yr UMBS Buying
- ADP Employment: -2.760m vs -9.000m f'cast, -19.557m prev
- ISM Non-Manufacturing 45.4 vs 44.0 f'cast, 41.8 previously
- Factory Orders -13.0 vs -14.0 f'cast

Market Movement Recap

08:35 AM Bonds were modestly weaker overnight and are now under additional pressure after the much stronger-than-expected ADP Employment Report. 10yr yields up nearly 3bps, but MBS outperforming for now, down only 2 ticks (0.06).

10:08 AM Additional losses after the 10am econ data (stronger ISM and factory orders). MBS down a quarter point and 10yr yields up and over the important 0.74% technical ceiling.

12:01 PM Potentially seeing some support now, but only after things got pretty panicky there for a bit. 10yr yields remain over .74 (they were as high as .771). 2.0 UMBS are now down only a quarter point, but had been down nearly half a point at the lows of the morning.

02:04 PM Bonds haven't hit any weaker levels compared to the 10-11am hour, but they've been unable to rebound in any convincing way. 2.0 MBS are still more than a quarter point off and 10yr yields are up 7.4bps at .761.

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

Mortgage News Daily	Rate	Change	Points
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

Rates as of: 11/10

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