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UPDATE: Markets Largely Ignoring Data in Favor of Tradeflows

The reaction to this morning's data has been muted. Moreover, it's hard to say that the weakness even has anything to do with the data, although it is possible. Tradeflows, on the other hand, are **clearly having an effect.**

As we've seen on other days with light "holiday week" market participation, bonds actually saw their biggest influx of volume and their first significant move of the day after the **8:20am CME open**. (It might be temping to think that movement at 8:20am has something to do with 8:30am economic data, but there is absolutely no question that it's 100% related to the CME open).

Even though the relative jump in participation at 8:20am is a sure thing, some negative response to the data can't be ruled out. The big story here would be **Durable Goods**. The headline was much stronger than expected (0.0 vs -0.6 forecast). But the internal components tell a different story, and this is one report where the internals are perhaps more important than the headline. In particular, "non-defense capital goods excluding aircraft" is probably the **most important** line item in this report and it was down -0.4 vs a +0.1 median forecast. Moreover, the previous month was revised lower to +0.6 from +1.3.

If bond markets were going to react to the 8:30abm data, it would have been to move into **STRONGER** territory. Instead, bonds are weaker. The fact that they began moving weaker at 8:20am is the first major clue. The second clue is the bigger picture consolidation of yields around 2.22% (10yr). With 2 days spent under and yesterday spent moving back to the middle, it's not a surprise to see today move higher.

10am data was also inconsequential with **New Home Sales** coming in just slightly weaker and **Consumer Sentiment** coming in just slightly stronger. Bonds haven't budged and there hasn't been any discernible uptick in volume.

10yr yields are up 2.7 bps on the day to 2.264 and Fannie 3.5s are down 3 ticks at 102-27.

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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