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UPDATE: Bonds at Weakest Levels; Most Data Ignored

After outperforming equities yesterday afternoon, bond markets **weren't** interested in following stock futures lower at the start of the overnight session. Even then, stocks were arguably "mostly flat" relative to yesterday's wider trading range.

Bond markets showed some more conviction as domestic trading ramped up. Unfortunately, it was **conviction to sell**. 10yr yields moved from 1.99 to 2.03 from 5am to 9am and have leveled-off there.

New Home Sales data fell on deaf ears, despite coming in much stronger than expected (544k vs 500k forecast). As always, there is a high margin of error in that data series, not to mention the fact that data has had a hard time eliciting much of a response in general.

Less able to be ignored was the oil inventory data which has generally sent prices higher and put renewed pressure on bond markets in the past 5 minutes.

The afternoon brings the twofold challenge of the **5yr Treasury auction** and the **FOMC Announcement**. Even though the Fed isn't expected to make any policy changes, investors still want to know where their heads are are at after the market volatility that's kicked off 2016. Looks like we'll be fighting to hold the ceiling at today's high yields until then. And noticeable break above 2.04 in 10yr yields would be bad from a technical standpoint.



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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