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UPDATE: Did Massive Chinese Data Surprise Really Help?

- China trade data ridiculously weak
- bond markets responded, but it's not the only show in town
- European bond rally helped just as much
- Bigger-picture "rally/consolidate/rally" trends must be considered
- 10yr yields right at critical 1.84 level. Fannie 3.0 MBS up over a quarter point

In general, I think the practice of assigning too much significance to Chinese economic data as a scapegoat for domestic bond market movement is **one of the silliest things** that media and market participants do. Sometimes they're right, but most of the time, they're missing something.

Not today.

China's weak trade data is all over the financial news, and truly, it was **far too weak** for global markets to ignore. Analysts expected a contraction in China's trade surplus from roughly 63 bln to 51 bln. The actual result? 32.59 bln! Exports fell more than 25% vs forecasts for less than a 15% drop. Everyone knows China is decelerating, but this data point suggests the process is happening much faster. It also raises questions about the level of global demand for Chinese exports, thus adding to the general "global growth concerns" that are central to 2016's bond market strength. Thus, it's no surprise to see bond markets rallying sharply on the data.

ALL that having been said, see the Day Ahead. It would be **just as easy** to say "well... it looks like bonds finally had enough selling and now the tide is running in the other direction." If you really wanted to take up that point in a debate, you could easily point to the fact that S&P futures didn't even break yesterday afternoon's lows during the China-inspired weakness or that oil is actually UP on the day, or that the Shanghai index closed HIGHER. None of these are the sorts of things you'd expect to see if markets were pricing in unexpectedly weak Chinese data.

The conclusion we're left with is that the massive Chinese data surprise DID help at first, but it's clearly not the only show in town (again, if it were, we'd see Chinese stocks and oil prices move lower). If anything, I'd give more credit to the European bond rally getting back on track after several days of correction heading into the big ECB announcement coming up on Thursday. Overnight, Treasuries rallied just as much on the European bond rally as they

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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did on the Chinese trade data.

With 10yr yields back at 1.84, things are getting interesting. Any further gains are gravy at this point, and 1.86/1.87 would be a good defensive ceiling to hold (in the event we see some push-back against this rally).



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