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MBS Recap: All About Crummy Economic Data

Today was another **nice, simple day** for bond markets. Yields entered the domestic session slightly lower, thanks to weak data overseas. Even then, we were very much in the thick of the recent range.

There was always a decent enough chance that a big beat/miss in Retail Sales data would move markets, but ended up getting **just a bit more** economic data weakness than a "big miss" normally implies.

If we look solely at Retail Sales, it wasn't abysmally low, coming in at 0.0 vs expectations for a 0.4 percent increase. But that's certainly **low enough to get bonds moving** in the right direction.

Then there was Producer Price data. Core PPI fell -0.3 percent month-over-month vs forecasts calling for a 0.2 percent gain. Year-over-year, the index stood at +0.7 vs a median forecast of +1.2 and a previous reading of +1.3. That's a big chunk of inflation that's **suddenly gone missing**, and it certainly added to the bull case for bonds.

Yields **immediately** moved to the lower end of the range. In fact, at 1.48% in 10yr Treasuries, we could consider that to be the outer limits of the recent range, as 1.50-1.52 have gotten more action as a "floor." Incidentally, yields rose into the afternoon and did indeed go out the door just over 1.51.

Despite a bit of a give-back into the afternoon, bonds had a **great day nonetheless**. Rate sheets were the best in a month and there were only a few negative reprices from the lenders with the perennially itchy trigger fingers.

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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

Rates as of: 11/10

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