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MBS Recap: Bonds Revel in Weak ISM Services Data

When it comes to economic data that moves bond markets, there are only a few reports that compete for the **1st-runner-up** spot behind Nonfarm Payrolls. ISM Non-Manufacturing is one of them. In fact, both of the ISM reports (manufacturing and non-manufacturing) are highly regarded and highly potent market movers. The trick is that they only have big impacts when they fall far from forecast (unlike NFP, which can have a big impact even if it's right on the money).

Today's **ISM Non-Manufacturing** data (or "ISM Services" for those who like to keep things cleaner) was definitely far from forecast. The "PMI" (the main component of the data, short for "purchasing manager's index") came in at 51.4 vs a median forecast of 55.0. The other headline component, "business activity" came in at 51.8 vs a median forecast of 58.8.

Bond markets **reacted instantly**, and in spite of an active slate of corporate bond issuance attempting to push yields higher. After the initial rally, bonds continued to trickle into even stronger territory. 10yr yields ultimately gained a respectable 7bps and Fannie 3.0 MBS rose more than a quarter point.

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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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