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UPDATE: Bonds Weaker Overnight on Overseas Manufacturing Data

In one fell swoop, bond markets have quickly erased all of yesterday's gains. 10yr yields are currently up more than 3bps at 1.861. On a positive note, this isn't as high as last week's 1.87+ levels, but on an ominous note, it reinforces a bounce at last week's high volume pivot point of 1.82%. Fannie 3.0 MBS are faring slightly better, down just over an eighth of a point at 102-26.

There are 2 ways to look at the weakness, and there is good enough evidence for both of them to be considered. The easiest scapegoat is the overnight manufacturing data. Two separate reports showed Chinese manufacturing coming in stronger than expected. Several of the European PMIs were also stronger. Those that didn't beat their forecast were within one tenth of one percent. This was especially notable in UK PMI considering that the UK is supposed to be struggling economically amid the Brexit process.

The slightly more esoteric motivation for weakness is the month-end trading environment vs the "new month" tradeflows. In other words, month-end affords bonds a certain level of extra buying demand that is now absent this morning. A slight increase in selling pressure at 8:20am (the CME pit open, when several classes of large traders begin their trading for the day) further reinforces the tradeflow theme (i.e. traders putting on new trades for November--in this case, short positions).



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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
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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