

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

UPDATE: Unsurprisingly Light Reaction to Glut of Data

Analysis will be coming out in reverse order this morning as the Day Ahead is not out yet (it will cover broader themes while this update will deal with the more timely details).

Timely details are as follows with respect to 8:30am data:

- CPI came out generally in line with expectations. Core annual CPI was +2.1 vs +2.2 forecast, which is better than a sharp stick in the eye for bonds
- Jobless claims were also in line at 254k vs 255k forecast. Continued Claims edged higher, also not too bad for bonds
- Empire State Manufacturing at 9.0 vs 4.0 forecast--small negative implication for bonds
- Philly Fed at 21.5 vs 9.0 forecast. This is the big news of the morning (mostly driven by future expectations/outlook, by the way. Businesses are excited about deregulation and lower taxes. Go figure).

The Philly Fed numbers **would be doing huge damage** to bond markets on any other day, but haven't done any damage this morning. In fact yields are lower vs 8:30am. If you're thinking to yourself (quite logically) something along the lines of "yeah... no wonder Philly Fed isn't doing any damage considering the amount of damage that's already been done over the past 16 hours," you win. The sell-off has limits as to how far it will be stretched before trading levels themselves become more relevant indicators than economic data.

Not only that, but economic data **isn't in much focus** at the moment. Traders are cleaning up 2016's positions in many cases. Other traders are more interested in capitalizing on short term momentum. And finally, consider the fact that positive economic data is a logical byproduct of the realities that have already caused bonds to sell off.

In other words, strong data **validates the weakness** we've **already** seen as opposed to serve as justification of new weakness. I do think we'd be a bit more sensitive to the CPI data if it had been much stronger than expected, but the fact that Philly Fed numbers reflected excitement about lower taxes and regulation is to be expected.

10yr yields have fallen to 2.60 from opening highs near 2.63 and Fannie 3.5s are up to 101-07 after opening at 100-29.

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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