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MBS Recap: Market and Rate Sheet Apathy Bordering on Comical

This is coming out a bit earlier than normal, and I promise to revise and/or put out another recap if by some miraculous turn of events, bond markets exhibit signs of life in the next 2 hours. Actually, to be fair, most analysts/traders/etc. mark the end of the bond market trading day at 3pm ET, so technically, we're good.

There was **a lot of economic data** this morning. The 8:30am lineup had a temporary and logical effect on trading levels. The **key offender** was the stronger "capex" in the Durable goods data (officially: "non-defense capital orders excluding aircraft") came in noticeably stronger than expected. That's one of those slightly-off-the-beaten-path, bellwether indicators that market participants are fond of. Bonds weakened accordingly.

The **10am data highlight** was the much weaker wage growth in the Incomes/Outlays data. **"Personal Income"** remained flat on the month (0.0) compared to a median forecast calling for a 0.3% advance. Moreover, **core PCE**--one of the Fed's favorite inflation metrics--fell to 1.6 year-over-year versus a previous reading of 1.8%. This was enough to get the ball rolling back in the other direction for bonds.

Trading levels made it back within striking distance of '**unchanged**' and held steady through the 3pm CME close. Any remaining volatility should be minimal in the 3-5pm "after hours" session.

Market apathy translated to rate sheets as nearly every lender is in the exact same shape as yesterday. Analysts and traders often lament the fact that markets remain open during the crux of these holiday weeks. Today is why.

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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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