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UPDATE: ISM Data Slightly Stronger; Bond Reaction Uninspired

- ISM Non-Manufacturing PMI 57.2 vs 56.6 forecast (57.2 last month)
- Business Activity 61.4 vs 61.0 forecast (61.7 last month)
- New Orders highest since Aug 2015 at 61.6 vs 57.0 last month
- Prices Paid highest since Aug 2014 at 57.0 vs 56.3 last month

While the headline PMI of 57.2 is right in line with the previous reading (also 57.2), economists were expecting a slight decline. Stronger "new orders" and "prices paid" offset the slight decline in business activity from last month. Overall, this was a slightly stronger than expected report.

Bonds would be justified in trading slightly weaker here, but so far, we haven't seen any indication of that. 10yr yields are holding roughly 2bps lower on the day at 2.423 and Fannie 3.5s are up 6/32nds at 102-16. This was today's last, best hope for data-based inspiration, and it seems safe to say that it's left bonds feeling uninspired.



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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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