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UPDATE: First Reaction to Data is Positive (But Not For Long)

Data run-down:

GDP:

- Headline GDP +1.9 vs +2.2 forecast
- Final Sales +0.9 vs +2.3 forecast
- Deflator +2.1 vs +2.1 forecast (inflation metric)
- Business Inventories account for +1.0 pct of GDP

Durable Goods

- Headline -0.4 vs +2.6 forecast (very big miss)
- Excluding Transportation +0.5 vs +0.5 forecast
- Nondefense Cap Orders Excluding Aircraft (Capex) +0.8 vs +0.5 forecast. Big revision to previous month (+1.5 vs +0.9)

A **huge** volume spike at data time lets us know that markets aren't completely tuned out from economic data at the moment. It's hard to say what the bigger market mover was. At first glance, one would assume it MUST have been the huge miss in Durable Goods.

While that's possible, keep in mind that markets put a lot of stock in "**capex**," which came in better than expected and was revised much higher for the previous month as well. Even so, the headline is indeed probably big enough to earn some bond buying.

GDP has a somewhat opposite issue. The headline reading was OK but the **internals were weak**. Final sales at +0.9 vs +2.3 is VERY weak, and the headline itself would only be +0.9 without the benefit of the build in inventories.

With all of the above in mind, I think it's fair to give **roughly equal blame** to the two reports. Ultimately though, the combination of headline levels and internal components isn't the end of the world for financial markets, and that's likely why we're seeing bonds bounce back into weaker territory already.

The tenor of the day has yet to be fully revealed, however. This bounce toward weaker territory could simply be a rush to square up short term positions after the initial reaction. Stock market momentum may be informative coming up at the 9:30am NYSE open. From there, traders will be

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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looking for any major changes in inflation expectations in the Consumer Sentiment data.



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