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UPDATE: Gains Extend After Weaker Data, But Not Because of It

Bonds just ticked to the **best levels** of the day. Given that this happened in relative proximity to the 10am data, it's tempting to conclude the data had something to do with the move. That does not appear to be the case, however.

Let's start with **the data:**

- **New Home Sales** 555k vs 570k forecast, last month revised to 535k from 536k
- **Consumer Sentiment** 96.3 vs 96.0 forecast, 5-yr inflation expectations fell to 2.5 from 2.6%

There's no major drama in the data. Certainly, it's **not unfriendly** to bond markets, but neither is it cause for an immediate rally. These reports aren't major market movers in the first place and these results are close enough to the consensus as to be shrugged off.

More importantly, there was **no volume or volatility** response right at 10am (which is what we would expect from a data-driven move). Rather, volume and buying demand picked up at **10:11am**, both at home and in Europe. This was a bond-specific move (not highly correlated with stocks/currencies/etc), suggesting month-end buying or other tradeflow-driven demand (i.e. closing short positions ahead of the weekend, or technical/algorithmic trading).

10yr yields are now down 4bps at 2.335 and Fannie 3.5s are up a quarter point at 102-23. February's closing low for 10yr yields is 2.325. That would be the next major resistance. 2017's intraday low is 2bps below that at 2.305. That would be maximum resistance.

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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