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UPDATE: Modest, Friendly Bounce After ISM Data

Bond market momentum **had been** negative all morning. This began as early as 7:15am but kicked into higher gear with the stronger ADP data. Mid-afternoon weakness in European bond markets spilled over to domestic bond markets in the run up to the 9:30am NYSE open.

The **first** noticeable bounce came at 9:30am, but didn't undo too much of the losses seen in the first few hours of trading. The just-released ISM data is also helping bonds hold their ground. The first reaction was slightly positive, but much like the 9:30am move, the emphasis is on "slight."

Here are a few **ISM highlights:**

- Headline ISM PMI 54.9 vs 54.5 forecast
- Prices 60.5 vs 66.4 forecast--lowest since November
- Employment Index 53.5 vs 52.8 previously

Construction spending data could also be **helping** the bounce (-1.4 vs +0.5 forecast).

From here, we can watch the high yields of the day as a stop-loss for negative reprice risk (in other words, if 10yr yields hit 2.24% or higher, negative **reprice risk would be increasing**. Otherwise, it serves as a base of operations, and we'll see how much progress we can make from there. Breaking below 2.21% would be the first real victory. If we make it that far, we'll discuss other levels to watch in a separate update. The biggest immediate risk is that the 8:30am low yields end up acting as a floor for the current post-ISM rally.

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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10yr yields are currently up 2bps on the day at 2.227 and Fannie 3.5s are an eighth of a point lower at 103-03.



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