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UPDATE: Slightly Weaker on the Day; Some Gains Following ISM Data

Bonds drifted modestly higher in yield in the overnight session with 10yr at 2.17 just before the 8:20am CME open. Traders were clearly **waiting in line to sell** as the first half hour of the session saw a quick rise to 2.189. During the same time, Fannie 3.5 MBS moved from 103-10 to 103-07.

Since 9am, bonds have **bounced back** of their own volition. In other words, there weren't any headlines or economic events helping us bounce back--nor were we obviously being pulled around by related markets.

The **10am ISM data** was the next potential source of inspiration. The headline PMI (Purchasing Managers Index) was slightly weaker than expected (56.9 vs 57.0 forecast) with the lowest inflation component in more than a year and the highest employment component in nearly 2 years). The offsetting suggestions of those components could be serving to limit the reaction in bond markets, but what little reaction we've seen has been positive.

10yr yields are now back down to 2.173 and Fannie 3.5s are back up to 103-10.



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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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