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ALERT: Why Are We Red?! It's CPI!

Consumer Price Index (CPI)

- +0.1 vs +0.2 forecast
- CORE CPI (more important) +0.3 vs +0.2 forecast and +0.1 previously
- CORE y/y CPI +1.8 vs +1.7 forecast and +1.7 previously

Retail Sales

- +0.4 vs +0.4 forecast

CPI is the biggest market mover we have right now in terms of econ data. The uptick in core inflation (both monthly and year-over-year) is the sole source of weakness just now. Core year-over-year numbers had been running at a steady 1.7% for several months before ticking up to 1.8% in October (reported in November) and then back down to 1.7% again in Nov (reported in Dec).

With today's return to 1.8%, investors are once again considering a broad-based, sustainable uptick in inflation. Such an uptick would solidify the Fed's rate hike outlook--essentially guaranteeing higher rates in the short term (at least until the inverted yield curve brings about another recession).

Today's reaction is logical: a quick spike in 10yr yields from 2.54 to 2.58%. In other words, CPI is the new NFP when it comes to the month's biggest economic data market mover (as discussed in the Day Ahead). Fannie 3.5 MBS are down a quick quarter point to 101-25. Bottom line, we knew a deviation from the forecast in CPI would be big news. Unfortunately, the deviation wasn't in a friendly direction for bonds.



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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