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UPDATE: Impressive Ground-Holding Overnight; Data Doesn't Matter

- ADP Employment
  - 183k vs 170k
  - Last month revised to 209k from 291k
- ISM Manufacturing
  - TBA at 10am ET

The large negative revision in ADP employment was taken in stride by bonds (no discernible reaction, nor would we expect it). To be fair, ADP could have beaten or missed by 200k without necessarily causing a detectable market movement. Markets aren't trading payroll counts. The only exception would be successive, catastrophically bad prints that confirm a labor market contraction in response to coronavirus, but even then, the biggest and most annoying question would remain: will that weakness logically reverse course as the coronavirus impacts begin to fade? Expect this question to be central to the market's trading mentality in coming weeks/months, with the implication being inconsistent responses to the data. It will also suggest we temporarily place more focus on more timely/reactive reports such as tomorrow's weekly jobless claims.

Bonds did an impressive job of holding yesterday's impressive gains. Sure, we gave a bit back of yesterday's intraday craziness, but overnight trading left us unchanged from yesterday's closing levels. It's impressive because those closing levels represented a big leap into well-uncharted territory of all-time bond yield lows.

10yr yields are currently down 1.3bps on the day at .986%. UMBS 2.5 coupons are unchanged at 102-15 (102.47). ISM Non-Manufacturing is the only other econ data on tap for the day, but again, data will be hard-pressed to make a dent given current concerns.

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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