

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

ALERT: MBS at Lows After Data, But Not Because of It

- ISM Manufacturing
  - 41.5 vs 36.9
- IHS Markit Manufacturing
  - 36.1 vs 36.9
- Construction Spending
  - +0.9 vs -3.5 forecast

ISM Manufacturing beat its forecast by a pretty big margin and MBS fall to the lows of the day... **pretty simple right?**

Not exactly.

First off, let's consider a few internal components in the **ISM data:**

- The 41.5 PMI headline is still the **lowest since April 2009**
- New Orders 27.1 vs 42.2 previously, **lowest since Dec 2008**
- Employment 27.5 vs 43.8 previously, **lowest since 1949**

Even then, we can simply look at trends in Treasuries and stocks to confirm no major reaction in financial markets. On the bond side of the equation, yields had been rising steadily since 3am. And stocks didn't really react for better or worse. Typically, when it comes to economic data moving markets, we'd expect to see at least some level of **correlation between stocks and bonds**. There's a weak case to be made for that, but if so, it argues a flat response as opposed to bond market weakness.

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

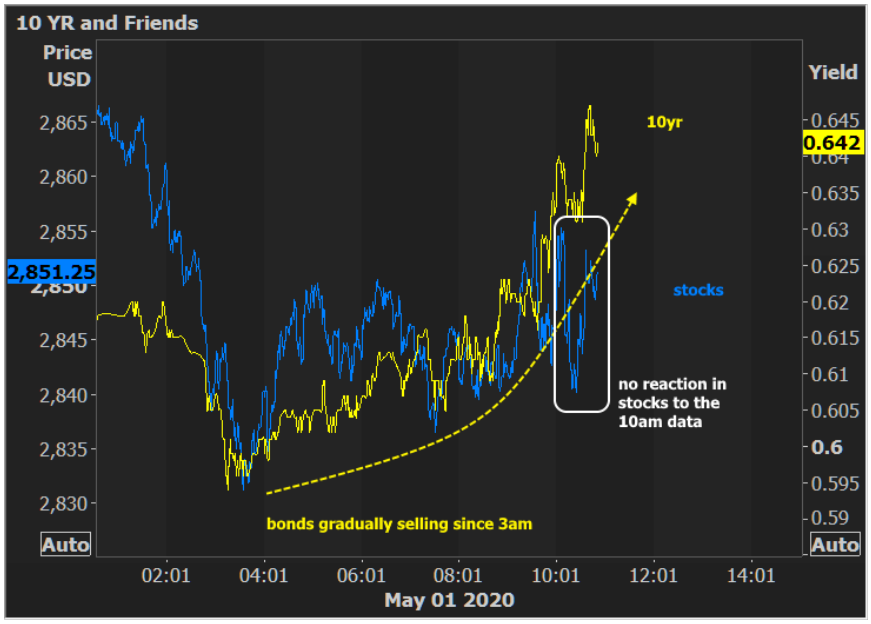
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
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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Bottom line: the bond market weakness looks to have been the order of the day with or without the data, or at least the order of the morning. Whether it continues into the afternoon remains to be seen. For now, MBS are at their weakest levels of the day with 2.5 UMBS down 1 tick (.03) at 104-02. This is exactly an eighth of a point below the morning's highs.

Those highs were a bit early for even the earliest lenders to use as a baseline for rate sheets, so **negative reprice risk** is limited, even if not impossible to rule out completely.



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