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# MBS Recap: Bonds Suddenly Wondering if They've Been Too Gloomy on The Economy

Bonds haven't been interested in econ data because none of it has had the ability to tell much of a story. Today's ADP Employment report is arguably an exception as it was staggeringly stronger than expected. Other data surprised to the upside, stocks set more multi-month highs, and bonds suddenly find themselves on the run.

## Econ Data / Events

- **11:30-11:50 AM (ET) -** Fed 30yr UMBS Buying
- ADP Employment: -2.760m vs -9.000m f'cast, -19.557m prev
- ISM Non-Manufacturing 45.4 vs 44.0 f'cast, 41.8 previously
- Factory Orders -13.0 vs -14.0 f'cast

## Market Movement Recap

08:35 AM Bonds were modestly weaker overnight and are now under additional pressure after the much stronger-than-expected ADP Employment Report. 10yr yields up nearly 3bps, but MBS outperforming for now, down only 2 ticks (0.06).

10:08 AM Additional losses after the 10am econ data (stronger ISM and factory orders). MBS down a quarter point and 10yr yields up and over the important 0.74% technical ceiling.

12:01 PM Potentially seeing some support now, but only after things got pretty panicky there for a bit. 10yr yields remain over .74 (they were as high as .771). 2.0 UMBS are now down only a quarter point, but had been down nearly half a point at the lows of the morning.

02:04 PM Bonds haven't hit any weaker levels compared to the 10-11am hour, but they've been unable to rebound in any convincing way. 2.0 MBS are still more than a quarter point off and 10yr yields are up 7.4bps at .761.

## 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

| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 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 |

Rates as of: 11/10

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