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MBS Morning: Lots of Econ Data and Mixed Messages, But Not Much Change in Bonds

In terms of line items, Wednesday morning is the week's most active morning for economic reports. Several of them were potentially important, but the net effect has been muted so far. In fact, MBS are perfectly unchanged despite an initial sell-off at 8:30am. Long story short, GDP was a bit better than expected after accounting for the impact of a pre-tariff import surge, and the Q1 inflation data was also higher than expected. This sent bonds into weaker territory at first. A flat Treasury refunding announcement helped, as did additional digestion of GDP internals (auto purchases had an outsized impact, and spending far outpaced income growth). The 10am monthly reading on PCE inflation showed that March was tame, but much like CPI/PPI 2 weeks ago, March inflation data is being discounted as not reflecting tariff impacts yet.



Wells Fargo's economics team does an excellent job of getting timely charts out on mornings like this, so we'll lean more heavily on those than normal, with a big hat tip.

The first chart shows the income vs spending discrepancy mentioned above.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST



Average Mortgage Rates

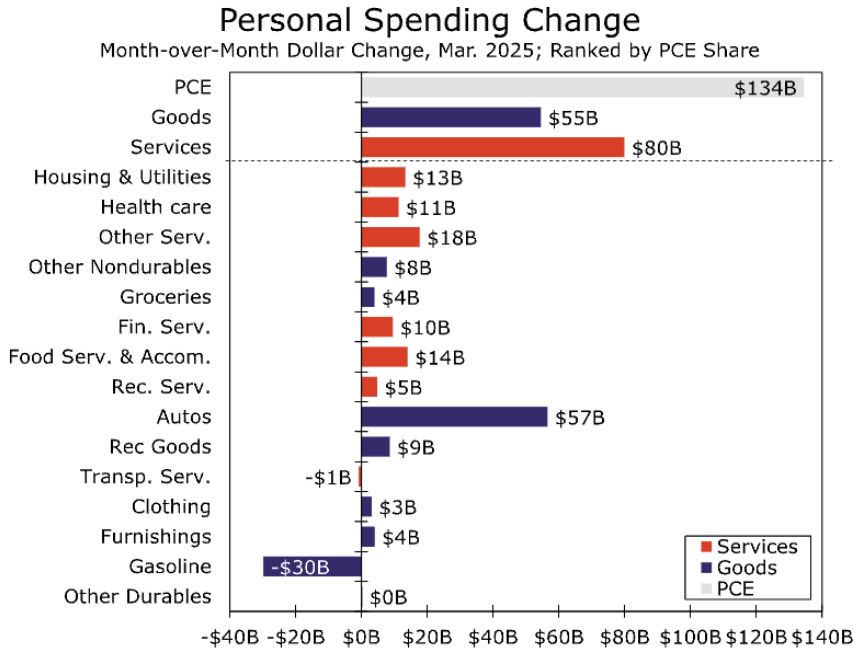
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

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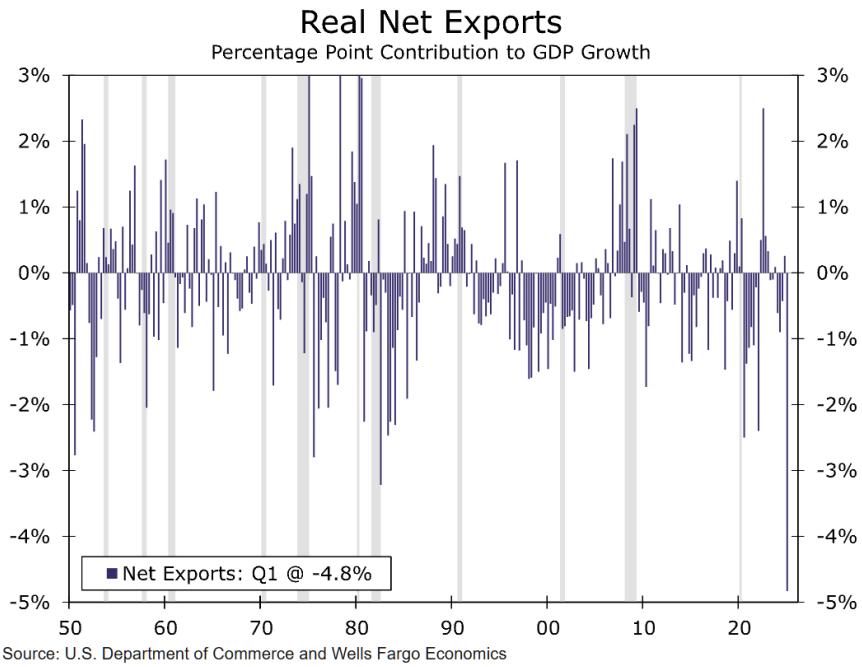
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Source: U.S. Department of Commerce and Wells Fargo Economics

From there, we'll move to today's GDP focal point, which was the biggest % drop in next exports in decades



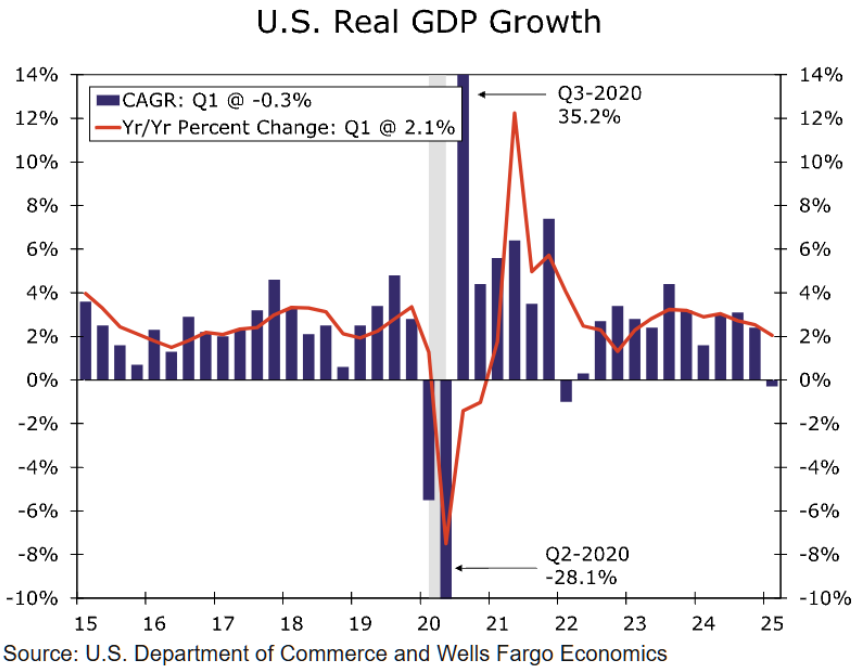
Source: U.S. Department of Commerce and Wells Fargo Economics

The next two charts show the discrepancy between GDP (distorted by the import imbalance mentioned above) and final sales to domestic purchasers (not distorted). Bottom line, GDP will get evening news coverage, but it was actually a relative non-event.

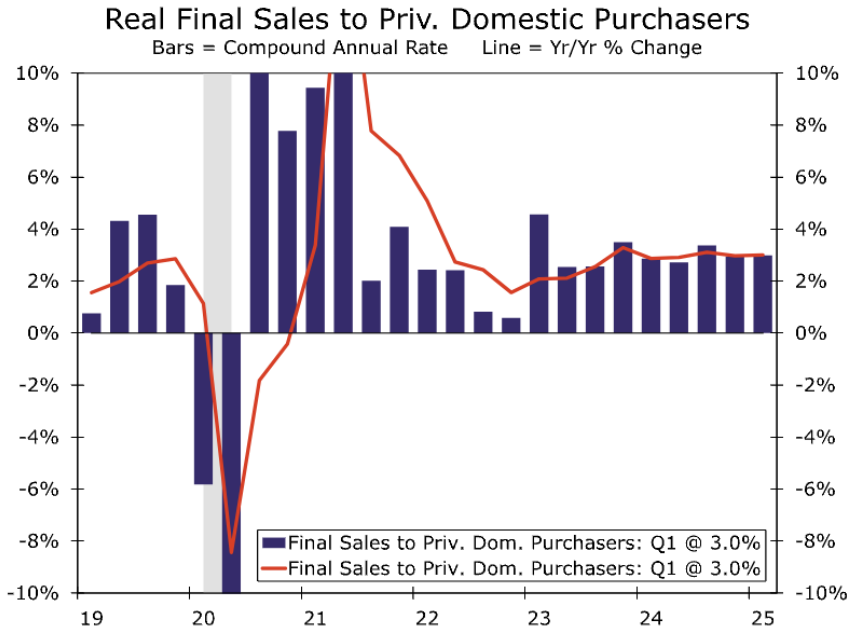
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