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UPDATE: No, It's Not Industrial Production Data Behind The Bond Surge

- NY Fed Manufacturing
  - 3.7 vs 10.0 forecast
  - Lowest since May 2017
- Industrial Production
  - 0.1 vs 0.4 forecast

Bonds are **rallying impressively**, with 10yr yields down more than 4bps and Fannie 3.5 MBS up to 100-20 (100.625). If you weren't looking closely enough, it would be easy to mistake the strength for a reaction to weaker economic data, with the most recent leg seemingly in response to Industrial Production.

For example, this newswire came out at 9:16:47am ET, roughly a minute and a half after the data:

> U.S. TREASURY YIELDS SLIP AFTER U.S. INDUSTRIAL OUTPUT DATA

But as you've likely surmised based on the title of this update, **this isn't driving the rally**. You don't have to take my word for it either. Just look at this handy tick-by-tick chart of 10yr Treasury trades.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1296	-0.0046
30 YR Treasury	5.4768	+0.0010

Pricing as of: 11/16 7:42PM EST

Average Mortgage Rates

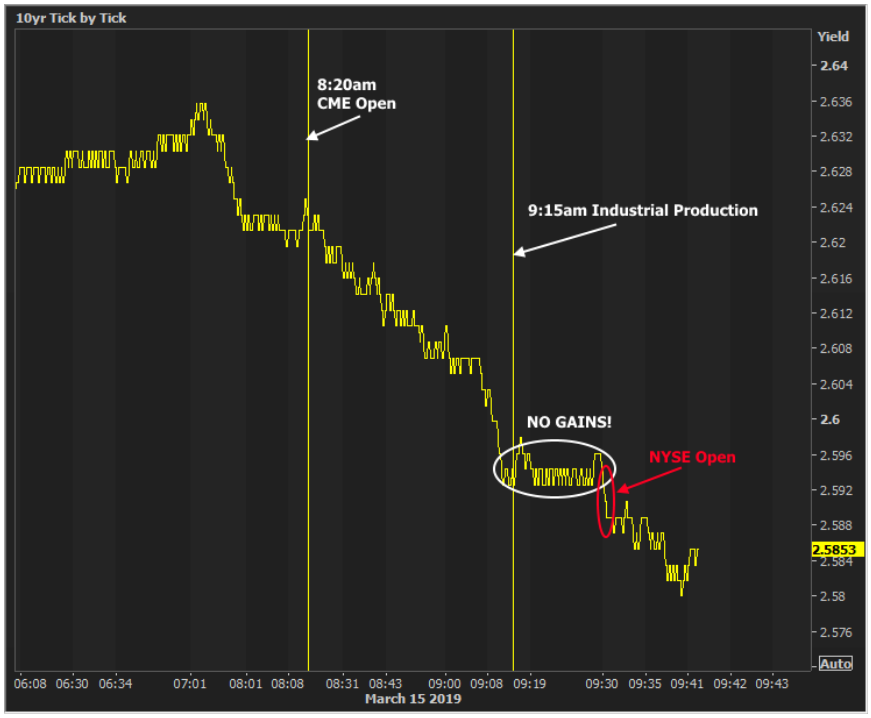
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00
Freddie Mac			
30YR Fixed	7.11%	+0.90	0.00
15YR Fixed	6.45%	+0.98	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.21%	+0.09	0.75
15YR Fixed	6.64%	+0.21	0.97
30YR FHA	6.98%	+0.20	1.06
30YR Jumbo	7.21%	+0.06	0.47
7/6 SOFR	6.28%	+0.18	1.14

Rates as of: 11/16

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Not only can we see a **strikingly sideways** move after 9:15 (seriously... who wrote that newswire? be careful what you read), but other themes start to emerge as well. As far as the domestic session is concerned, the rally began right after the 8:20am CME open. After that, the 9:30am NYSE open also saw a shift toward lower yields.

These moves that happen right at various opening bells suggest the rally is mostly a product of position-taking ahead of next week's Fed Announcement, or perhaps to hedge against geopolitical surprises over the weekend. When we **don't** have a clear connection between data/news and market movement, it's all a "best guess" anyway. That esoteric and serendipitous "tradeflow" stuff is **all that's left** after a process of elimination.



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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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