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A Message from Ted Rood:

"Bonds sliding the wrong direction ahead of Fed Statement and ADP!"

UPDATE: Bonds Weaker Overnight Thanks to German Econ Data

- Employment Costs
  - 0.7 vs 0.7 forecast (Q1)
- German Inflation data
  - 2.0 vs 1.5 forecast (y/y)
  - 1.0 vs 0.5 forecast (m/m)
- German Consumer Sentiment
  - 10.4 vs 10.3 forecast
- German Unemployment
  - 4.9 vs 4.9 forecast
- Eurozone GDP
  - 0.4 vs 0.3 forecast
  - 1.2 vs 1.1 forecast (y/y)

Although we saw some additional weakness in bonds after the Employment Costs data, it's really been all about German econ data this morning (and overnight for that matter). Why Germany? Because it's by far the biggest economy in the Eurozone and has also been the shakiest in terms of economic data in the past 12 months.

Treasuries began the overnight session stronger and immediately moved back to unchanged when the first wave of stable-to-stronger data hit (everything above except for inflation and employment costs). German inflation data caused a modest move into negative territory and from there, the 8:20 CME open brought in more sellers. All of the current weakness was in place before the 8:30am Employment Costs data and, in fact, we've rallied a bit since then.

10yr yields are currently up 1.6bps at 2.543 and had a decent bounce off the 2.55% ceiling just now. Fannie 3.5 MBS are down 3 ticks (0.09) at 100-25 (100.78).

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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Ted Rood

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