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## UPDATE: First Move is Stronger After NFP, but...

- NFP 160k vs 202k forecast
- Workweek unchanged at 34.5
- Labor force participation drops to 62.8 from 63.0
- wages +.3 vs +.3 forecast and -0.1 revision to previous month
- Unemployment unchanged at 5.0%
- Bonds rally

10yr yields are quickly 3bps lower to 1.71 and Fannie 3.0s are an eighth higher at 102-29. After more than a week of improvements in bond markets and with some technical studies already entering overbought territory, any major improvement from here will require a big snowball rally. That's not impossible, to be sure, but it would take time to come to fruition--more time than we've given the market to react so far.

The bigger risk is that these gains provide an opportunity for inclined bond sellers to get back into the market--perhaps not right this moment, but possibly as the day progresses. I will say that there wouldn't be any fundamental justification to buy bonds at the moment--only the tactical motivation that comes from higher trading prices that some traders may have been targeting as a selling opportunity. Just in the time it took to conjure up that paragraph, 10's are back up to 1.72.



## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.22	<b>+0.16</b>
MBS GNMA 6.0	101.15	<b>+0.24</b>
10 YR Treasury	4.4561	<b>-0.0412</b>
30 YR Treasury	4.6085	<b>-0.0335</b>

Pricing as of: 5/9 5:04PM EST

## Average Mortgage Rates

	Rate	Change	Points
<b>Mortgage News Daily</b>			

30 Yr. Fixed	7.15%	<b>-0.05</b>	0.00
15 Yr. Fixed	6.63%	<b>-0.03</b>	0.00
30 Yr. FHA	6.61%	<b>-0.03</b>	0.00
30 Yr. Jumbo	7.39%	<b>-0.02</b>	0.00
5/1 ARM	7.34%	<b>+0.01</b>	0.00

### Freddie Mac

30 Yr. Fixed	7.09%	<b>-0.35</b>	0.00
15 Yr. Fixed	6.38%	<b>-0.38</b>	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	<b>+0.11</b>	0.66
15 Yr. Fixed	6.75%	<b>+0.11</b>	0.64
30 Yr. FHA	7.01%	<b>+0.11</b>	0.94
30 Yr. Jumbo	7.45%	<b>+0.05</b>	0.56
5/1 ARM	6.64%	<b>+0.12</b>	0.87

Rates as of: 5/9

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