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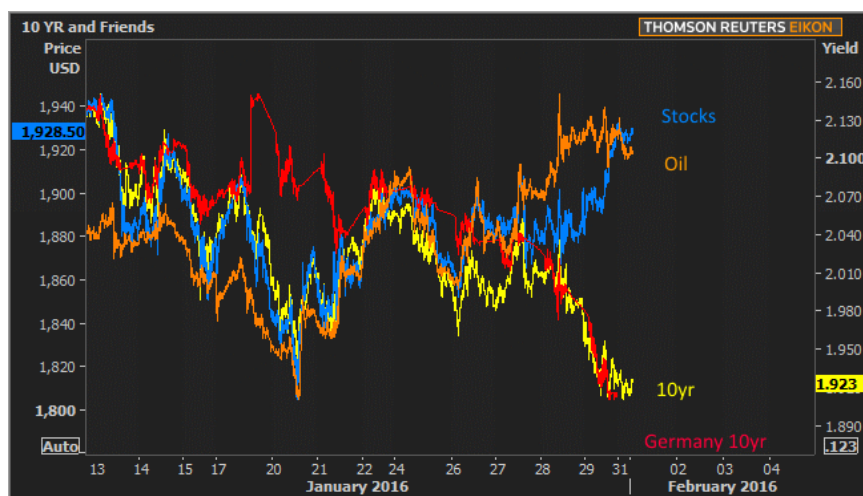
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The Day Ahead: NFP Week, But Monday Still Matters

The weeks that contain the first Friday of any given month have a flavor all their own. Several of the month's **most important** pieces of economic data come out with Friday serving up the headliner in the form of Nonfarm Payrolls. There's no set formula for how bond markets trade in the run up to NFP Friday, but there tends to be greater potential for volatility, even if it's earlier in the week.

Some of that extra, seemingly-NFP-related potential can have to do less with pre-NFP momentum and more to do with the **reshuffling** of a new month's trading positions after the previous month closes. We might look at the following chart, showing the **first major divergence** of the year in the "risk-off" trade and wonder if it had more to do with Japan's surprise rate cut (central bank policy is helpful for both stocks and bonds) or if it was a byproduct of the month-end trading environment.



If the divergence in the chart has something to do with the hand-off from one month to the next, we're more likely to see that reflected in **today's trading**. It's a bit of a complication that today's data is fairly robust with Incomes/Outlays at 830am and ISM Manufacturing at 10am.

Tuesday is data-free and Wednesday begins the final approach to NFP Friday with ADP Employment at 8:15am and ISM Non-Manufacturing at 10am.

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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.55	+0.18
MBS GNMA 6.0	100.57	+0.21
10 YR Treasury	4.6156	-0.0489
30 YR Treasury	4.7419	-0.0320

Pricing as of: 4/29 12:56PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			

30 Yr. Fixed	7.43%	-0.02	0.00
15 Yr. Fixed	6.85%	-0.01	0.00
30 Yr. FHA	6.92%	-0.03	0.00
30 Yr. Jumbo	7.63%	-0.01	0.00
5/1 ARM	7.50%	0.00	0.00

Freddie Mac

30 Yr. Fixed	7.17%	-0.27	0.00
15 Yr. Fixed	6.44%	-0.32	0.00

Mortgage Bankers Assoc.

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

Rates as of: 4/29

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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