# Mortgage Market Commentary



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# MBS Recap: Bonds Suddenly Wondering if They've Been Too Gloomy on The Economy

Bonds haven't been interested in econ data because none of it has had the ability to tell much of a story. Today's ADP Employment report is arguably an exception as it was staggeringly stronger than expected. Other data surprised to the upside, stocks set more multi-month highs, and bonds suddenly find themselves on the run.

## Econ Data / Events

- 11:30-11:50 AM (ET) Fed 30yr UMBS Buying
- ADP Employment: -2.760m vs -9.000m f'cast, -19.557m prev
- ISM Non-Manufacturing 45.4 vs 44.0 f'cast, 41.8 previously
- Factory Orders -13.0 vs -14.0 f'cast

#### Market Movement Recap

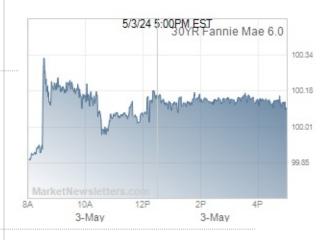
- 08:35 AM Bonds were modestly weaker overnight and are now under additional pressure after the much stronger-than-expected ADP Employment Report. 10yr yields up nearly 3bps, but MBS outperforming for now, down only 2 ticks (0.06).
- 10:08 AM Additional losses after the 10am econ data (stronger ISM and factory orders). MBS down a quarter point and 10yr yields up and over the important 0.74% technical ceiling.
- 12:01 PM Potentially seeing some support now, but only after things got pretty panicky there for a bit. 10yr yields remain over .74 (they were as high as .771). 2.0 UMBS are now down only a quarter point, but had been down nearly half a point at the lows of the morning.
- 02:04 PM Bonds haven't hit any weaker levels compared to the 10-11am hour, but they've been unable to rebound in any convincing way. 2.0 MBS are still more than a quarter point off and 10yr yields are up 7.4bps at .761.

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# MBS & Treasury Market Data

Price / Yield	Change
100.09	+0.31
101.03	+0.29
4.5138	-0.0657
4.6711	-0.0579
	100.09 101.03 4.5138

Pricing as of: 5/3 5:04PM EST



### Average Mortgage Rates

	Rate	Change	Points
Mortgage News	Daily		
30 Yr. Fixed	7.28%	-0.09	0.00
15 Yr. Fixed	6.75%	-0.07	0.00
30 Yr. FHA	6.70%	-0.12	0.00
30 Yr. Jumbo	7.48%	-0.07	0.00
5/1 ARM	7.35%	-0.07	0.00
Freddie Mac			
30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00
Mortgage Banke	rs 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: 5/3			

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