

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

MBS Mid-Day: Nice Recovery For Bonds Despite On-Target NFP

This morning's NFP data came in **just a bit hotter** than expected at 211k vs a median forecast of 200k. Revisions were fairly strong, but wage growth cooled from +0.4 to +0.2. Unemployment held steady at 5.0 percent, but U-6 unemployment (the broadest measurement of folks who aren't working as much as they want to be) rose by 0.1 percent.

The initial reaction saw bond markets **lose** ground, but that was quickly relegated to knee-jerk status and the rest of the day has been going relatively smoothly. While it's not a 100% correlation, a sharp decline in **oil prices** probably isn't hurting bond markets today (due to the inflation implications).

Given that the shorter-term yields aren't moving as much in Treasuries, we can conclude that today's bounce back is also being supported by some of yesterday's panicked trades being unwound. In other words, yesterday was full **"scared armadillo"** mode for the long end of the yield curve. It got bounced around quite a bit and is now starting to unroll from its ball of fear and self-preservation.

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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

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