

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 Recap: Paradoxical Bond Rally Following Strong Jobs

I wouldn't go so far as to say "the impossible happened today," but at the very least, we could call it **"the improbable."** A lot was at stake heading into today's NFP, or so it seemed. Just 2 days ago, the Fed reinforced our understanding of their game plan: they wanted to see a bounce back in labor market data in order to get back in the mood to hike rates. Things seemed pretty clear.

A 265k vs 170k NFP headline seems like it would be more than enough to flip the switch for the Fed. I'm not saying that's all they need to hike at the next meeting--just that it **should** at least have reopened to conversation. And who knows? Maybe it will reopen the conversation for the Fed when they next meet, but one thing's clear: bond markets didn't trade that eventuality with any conviction.

There was certainly an acknowledgement of the Fed-based implications, but it **wasn't easy to see** unless you were looking at the entire yield curve. What I mean by that is that 2yr yields rose on the day and anything 5yrs and higher moved lower in yield. This "curve flattening" is one of the many ways that markets can convey an increased likelihood of a Fed hike.

But that's not all markets seemed to be conveying. The **timidity** of the initial selling spree after the NFP release suggests buyers were waiting for trading levels to get slightly cheaper before getting back in to the bond market. We've been looking for a technical target around 1.44 all week after setting those highs on Monday morning (overnight session). 10yr yields moved quickly back to 1.37 and traded a consolidating pattern for the rest of the morning before drifting slowly lower into the close.

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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

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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

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