

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

UPDATE: NFP Weaker Than Expected, But Bonds Sell Off Anyway

- NFP 156k vs 175k forecast, 167k previously
- Labor force participation 62.9 vs 62.8 previously
- Unemployment rate 5.0 vs 4.9 forecast/previous
- Wages +0.2 vs +0.2 forecast, +0.1 previous

Bonds initially picked up a few bps/ticks on these slightly weaker results with 10yr yields falling from 1.758 to 1.736. Fannie 3.0 MBS WERE up from 103-13 lows to 103-16 at the moment. The problem with this data is that, while weaker, it's still reasonably close to consensus. Furthermore, there are no glaring weaknesses in the internal components--especially the wage numbers, which came in as expected.

And wouldn't you know it... bonds just happened to bounce sharply as I typed that last sentence, erasing ALL of the initial post-NFP gains. 10yr yields are quickly up to 1.77 and Fannie 3.0s are down 5 ticks. Game-on for selling pressure.



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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
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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