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ALERT: ADP Employment Report Not Going to Help (298k vs 190k)

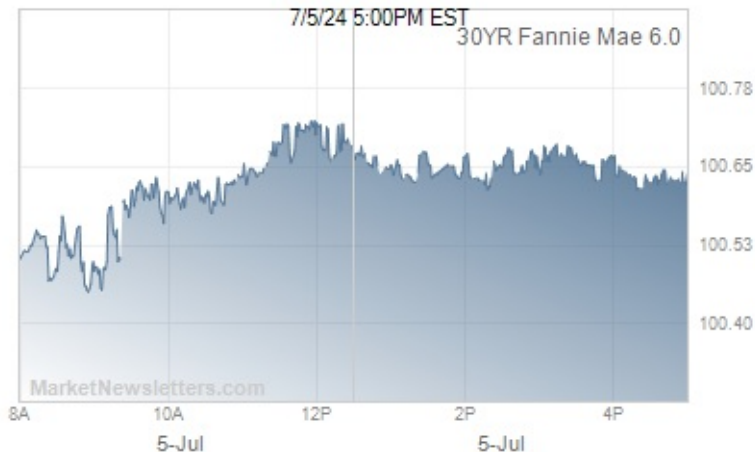
Got overnight price protection? Good... Use it.

ADP Employment just came in at an eye-watering 298k vs a 190k forecast.

When we talked yesterday about a few remaining traders who may not have been fully-convinced about next week's rate hike and about ADP/NFP data being capable of cementing those expectations, these are the sort of numbers we were worried about.

This ADP result is more than enough to fuel speculation for big beat in Friday's NFP numbers. Bond markets are reacting as such with 10yr yields up another 2bps (total of nearly 5bps on the day) to 2.57% (above the important 2.55% technical level).

Fannie 3.5s are down 11/32nds at 101-14.



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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440

Pricing as of: 7/5 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-0.02	0.00

Freddie Mac

30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/5

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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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