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UPDATE: NFP 273k vs 175k, Big Revisions, Little Reaction

- Nonfarm Payrolls
  - 273k vs 175k forecast
  - last month revised up by 48k, month before that by 37k.
- Unemployment Rate
  - 3.5 vs 3.6 forecast
- Earnings
  - 3.0% vs 3.0% forecast
- Average workweek
  - 34.4 vs 34.3 hours
  - Factory hours up 0.2 and overtime up 0.1
  - higher hours add emphasis to job gains (i.e. even more "work" being done)

10yr yields are up about 2bps since the data (from .73% to .75%). It's hard to say if the market is reacting to the data or just bouncing back from the domestic session lows (or just ramping up new trades from the 820AM CME open).

MBS appear to be down sharply after the data, but that is not an NFP reaction you're seeing--just the opening liquidity on a day that is sure to wreak absolute havoc on the mortgage market. In fact, since I started typing, 10yr yields are already bouncing back down to .73+ and MBS have bounced to hold 6 ticks of gains (.19).

But I digress... MBS prices aren't really important today if you're using them to gauge mortgage rate trends, etc. Bottom line here: one of the most stellar jobs reports we've seen in a while absolutely does not matter to the current trading environment. No surprises...

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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