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UPDATE: Considering and Comprehending Jobless Claims Over 6 Million

Over 6 million jobless claims this morning. It's not that the number is a surprise considering what we've been hearing at the state level (although it does seem to be surprising quite a few market participants or at least economists/strategists), but it nonetheless drives home the gravity of the economic impacts to come.

MBS started fairly flat and Treasuries modestly stronger (due to yesterday's late accounting change announcement from the Fed. Corporate issuance is adding pressure potentially (record March and April is starting off strong as well with a big T-Mobile deal getting attention today), as is the realization that the extreme level of joblessness will undoubtedly require more Treasury issuance than the relief bill already laid out.

To put that in simpler terms, 10yr yields moved lower at first in response to jobless claims, but not really enough to suggest a strong correlation. The more pronounced move (still not that pronounced in this environment) was a rise in yields shortly thereafter. I would attribute that to the implication for more issuance (i.e. US issuing more debt to pay for more stimulus due to more unemployment, at some point in the future... every job lost today = more money the government will spend to try to offset the economic damage, broadly and generally speaking). Bonds could also experience some random selling (upward pressure in yields) at any time if traders are hedging for a big corporate bond deal. Read this if you're not sure how that works.

Stocks were apparently planning on selling or truly didn't expect to see claims spike this much (i.e they're down fairly quickly, and back near yesterday's 4pm levels in S&P futures after gaining about 50 points overnight).

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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