

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: ADP Almost Exactly As Expected, Down More Than 20 million Jobs

- ADP Payrolls
  - -20,236,000 vs -20,050,000 forecast
  - Leisure/Hospitality = more than 40% of the loss

If you were wondering just how well the market has the coronavirus impact priced in, a key report just showed the loss of over 20 million jobs and Treasury yields are still higher on the day. And if you were wondering if forecasters are just taking shots in the dark or actually examining hard data to come up with their guesses, well... some of them are still taking shots in the dark, but you wouldn't know it today. That would be like forecasting 202k jobs on a 200k report during more normal times. Given the size of the jump (i.e. rapidly moving target), it's either impressive, or just a reminder that they do have hard data at their disposal.

This one's for you, ADP forecasters:



And if you've never seen Citizen Kane, Rosebud was the name of his sled when he was a kid. There... I just saved you 2 hours you could use getting caught up on Carole Baskin or the 1990's Bulls.

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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