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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 & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	0.00
Freddie Mac			
30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	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: 7/3



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