

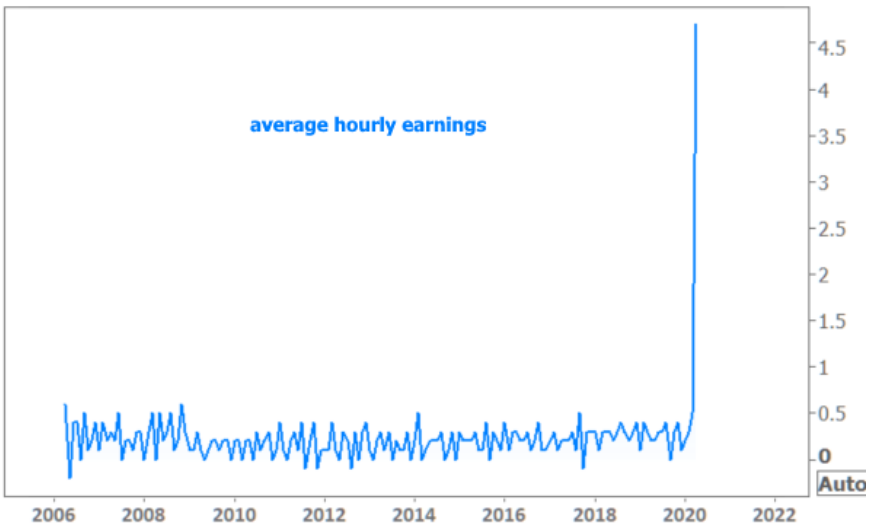
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UPDATE: Some Surprises in Jobs Data

- Nonfarm payrolls
  - -20.5m vs -22m forecast
- Unemployment Rate
  - 14.7% vs 16.0% forecast
- Avg hourly earnings
  - +4.7% vs +0.4% forecast
- Avg Workweek
  - 34.2 hrs vs 33.7 hrs forecast, 34.1 previously

The big story here is the big mismatch between economists' expectations for wage growth and the actual number. 4.7 sounds like a small number, but here's how it looks in the bigger picture (remember, for years we were hoping to see the ANNUAL gain top 3.0%).



The workweek hours were the other big surprise, though not as much of a divergence from past precedent. Taken together, they suggest there's more work out there than expected, even if the overall situation is still pretty terrible. The lower-than-expected unemployment rate makes a similar suggestion as that's based on a survey of households rather than an official tally from employers. In other words, fewer people view themselves as unemployed than employer payroll counts suggest (not a surprise given the decrease in the labor force participation rate. If everyone who HAD considered themselves part of the labor force had been included, unemployment would be much higher.

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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Either way, the bond market is reacting to the numbers as a positive economic anecdote (RELATIVELY). 10yr yields are up 2bps at .659 and UMBS 2.5 coupons are roughly unchanged about an eighth of a point shy of 104.00.



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Rich E. Blanchard 

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