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UPDATE: Bonds Weaken After Massively Stronger-Than-Expected ADP Data

- ADP Employment
  - -2.760m vs -9.000m f'cast, -19.557m prev

Before coronavirus, a decrease of 2.76m payrolls would have been the weakest report ever, but everything's relative now. That same number today represents what is by far the biggest gap between forecasts and reality that we've ever seen in a payroll count. It suggests people are going back to work sooner than expected as the economy reopens.

As we discussed on several occasions in the past few days, it's still too soon for bonds to pay a ton of attention to econ data, but we could start to see exceptions. This is arguably one of those exceptions as bonds are indeed responding to some small extent. 10yr yields have risen about another 1.5 bps from pre-ADP levels and are now up 2.3bps on the day at .71%. 2.0 MBS are down 2 ticks (0.06) at 101-27 (101.84).



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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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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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