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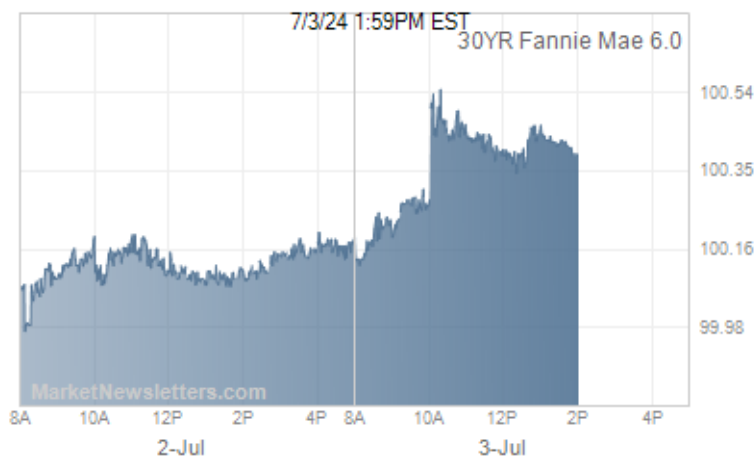
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UPDATE: Bonds Weaken After Massively Stronger-Than-Expected ADP Data

- 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 & 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
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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

Expert Advice | Exceptional Service | Flawless Execution

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.

Rich E. Blanchard

