

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: Bond Markets Weaker After ADP Beat

Domestic bond markets were **already slightly weaker** at the start of US trading hours, but the stronger-than-expected ADP numbers have added fuel to that fire. ADP came in at 217k vs 190k forecast and an upwardly-revised 196k previously.

Many market participants view this Friday's NFP data as the only dark horse that could upset the Fed's apparent resolve to **hike rates in 2 weeks**. Because ADP is one of the better forward indicators of NFP, today's today solidifies the rate hike.

10yr yields are up a quick 3.5bps to 2.18 and **Fannie 3.5s are down 5/32nds** to 103-24.

If there's anything on tap today that could have a bigger impact than ADP, it's **Yellen**. She is ostensibly beginning the first of two of her speeches any moment now, but we have yet to see any wires.



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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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