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UPDATE: Massive Miss in NFP; Bonds Rally

- NFP +38k vs +164k forecast. Big negative revisions
- Unemployment 4.7 vs 4.9, but also a drop in labor force participation rate
- Private Payrolls 25k vs 152k
- Big rally so far

This is why I say a big enough beat/miss in NFP will always produce an immediate, sizeable reaction in markets. We're definitely seeing one as this miss was more than "big enough" to shake things up. Even after we consider that this report **automatically lost 37k payrolls** from the Verizon strike, this is still a horribly weak result (38k + 37k would have only made for a 75k NFP print versus 164k expectations).

Traders don't care about the unemployment rate, even though the evening news will point to it as a positive offsetting factor. It came courtesy of lower labor force participation which means that fewer people said they were actively seeking employment.

As mentioned in the Day Ahead, there is so much trading structure built around NFP. The data sets certain balls in motion based on years of NFP-reaction strategy. Some of it--perhaps even 'much of it'--is a factor of automatic, algorithmic trading. Even if the buttons are pushed by humans, they're pushed based on a relatively **predetermined plan**, and most everyone's NFP gameplans had "buy" buttons getting hit for a miss like this.

On a **boring note**, this snaps bond markets right back into the bigger picture triangle that looked like it was coming under threat after the FOMC Minutes 2 weeks ago.

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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10yr yields are 6bps lower, trading in the 1.73's at the moment and Fannie 3.0s are 10 ticks higher at 102-25, both **well through** their stronger short-term range boundaries. (The short term range can be seen in the white circle in the chart above).



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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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