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The Day Ahead: Time to Find Out Just How Big Today's NFP Might Be

It goes against the grain of conventional summertime market wisdom, to some extent, to have so much focus on any piece of economic data as "making or breaking" a long-term trading range in markets. Typically, the lighter participation in the summertime Mondays and Fridays means that we might not be witnessing bonds lock in their "final answer" on the day of the data itself.

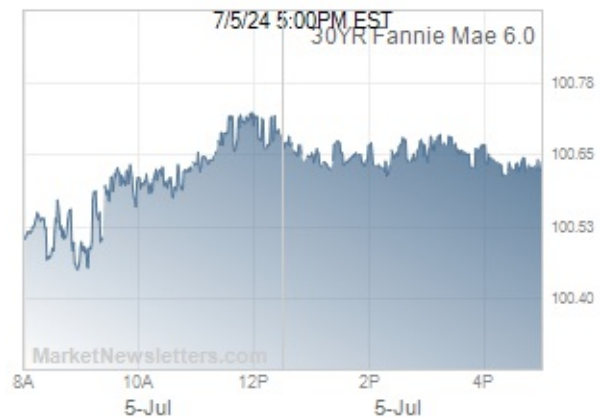
I'll admit, even I had been skeptical about the market moving potency of today's NFP. After all, we already know that job growth has been strong and that the Fed's main hang-up is inflation in conjunction with "productivity" as a supporting player. What could we even learn from a jobs report that would significantly inform their decision-making process?

But traders are home (for lack of a better term). And the fact that we're STILL (miraculously) in the same consolidative range means that it all it takes is for the right data to hit at the right time in order to kick off the next wave of momentum, either higher or lower.

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.2925	+0.0107
30 YR Treasury	4.4886	+0.0029

Pricing as of: 7/7 11:49PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-0.02	0.00
Freddie Mac			
30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	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: 7/5



After the Fed's Jackson Hole communications, many traders are simply waiting to see an absence of further rate hike roadblocks, as opposed to unabashed justification for hikes from booming inflation data, etc. In other words, even an on-target NFP today could do a ton of damage.

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