

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: NFP Falls Flat on Its Face; Bonds Like It

- 98k vs 180k forecast
- Earnings +0.2 vs +0.2 forecast (last month revised to +0.3)
- unemployment rate drops to 4.5 vs 4.7 forecast/previous

Obviously, this is a huge miss, and if you've read anything I've written about the nature of the NFP market reaction in the short/long-run, you know that this will invariably cause significant movement in the immediate wake of the data. Even then, some might argue that we're only seeing a moderately positive reaction so far, with 10yr yields merely extending a moderately strong overnight move.

To wit, 10yr yields were down roughly 3bps overnight and have only added about 3bps of improvement since the data. We're currently down less than 6bps at 2.282. Fannie 3.5s are up 10 ticks at 102-31. There too, it was about 5 ticks overnight and another 5 ticks since the data.

Time will tell if the initial move has staying power. I think the fact that it's not causing a more immediate and much larger reaction suggests that bonds are feeling a bit overbought after rallying for nearly a month straight. 2.28 may simply be the new 2.31 after the Syria air strikes.

BOTTOM LINE: If you see tremendous pricing improvements this morning, they're worth your consideration as further gains in the afternoon are far from guaranteed. If anything, I'd guess more traders are thinking about doing their own form of "locking." (Hint: locking = selling bonds).



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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