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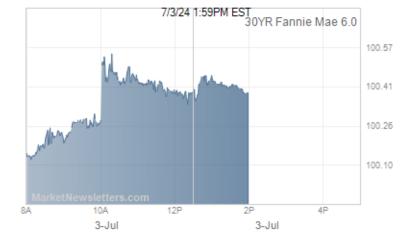
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## **UPDATE: The Least Important Jobs Number Ever**

- Nonfarm Payrolls
  - o -713k vs -163k forecast
  - Unemployment rate 4.4 vs 3.8 forecast

Today's NFP coincided with a week where jobless claims were only 280k-ish. Claims went on to hit 3.3m and then over 6 million yesterday. That labor market reality isn't reflected in today's number. As such, this one is entirely irrelevant, even though it captured the initial uptick in job losses. Next month's number will clearly be well into the millions.

This is why we're not seeing a reaction to what would otherwise be a staggeringly massive change in NFP--the biggest month over month change ever, by a wide wide margin. You can tell future generations you were there to witness the bond market trade absolutely flat when NFP swung by more than 900k.



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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
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	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00
Mortgage Banke	rs 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
<b>5/1 ARM</b> Rates as of: 7/3	6.38%	+0.11	0.54

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# **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



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