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UPDATE: The Least Important Jobs Number Ever

- Nonfarm Payrolls
  - -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 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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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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