

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

The Week Ahead: Fed Announcement, 1st Look at GDP; Fewer Fed Purchases

After weeks and weeks spent discussing the impacts on growth surrounding coronavirus, we're only now getting to the very first release of GDP for Q1. Forecast consensus is -4.0. There will be 2 additional revisions in the 2 following months and it **won't be until late July** that we finally see the first release of Q2 numbers. In the meantime, more timely data like weekly Jobless Claims will continue to be significantly more relevant.

The other focal points for econ data this week include **Pending Home Sales** on Wednesday, **Chicago PMI** on Thursday and **ISM Manufacturing** PMI on Friday, May 1st. Notably, NFP will not be out on Friday even though it's the first Friday in May.

Wednesday's Pending Home Sales **may be** the first of the housing data that shows the sort of massive downtick that we've seen elsewhere in the economy. It's not that other housing headlines haven't been downbeat, but so far, they've only returned the charts back in line with relatively recent highs (2018 to mid-2019). Moreover, last month's pending sales data actually IMPROVED. The consensus is for a 10% drop in March.

MBS and Treasuries both get **less help from the Fed** this week, but both are starting in the same narrow ranges, very close to their best levels from last week. The Fed will likely have at least something to say about how it expects to proceed with bond buying at its Wednesday afternoon announcement and press conference (2pm and 230pm respectively).

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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

Rates as of: 11/10

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