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UPDATE: GDP Down 4.8% in Q1; Bonds a Bit Weaker; Stocks Rallying

- GDP
  - -4.8% vs -4.0 forecast, +2.1 previously

The BEA puts out a detailed technical note for those interested in digging deeper, but here are a few highlights:

- The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the first quarter of 2020 because the impacts are generally embedded in source data and cannot be separately identified.
- For durable goods, the largest contributor to the decrease was new motor vehicles
- hospital and outpatient services decreased
- For recreation services, the largest contributors to the decrease were membership clubs, sports centers, parks, theaters and museums
- Airlines led transportation declines
- Within residential fixed investment, the largest contributor to the increase was single family structures

The initial market reaction has been good for stocks and bad for bonds although the latter are still in positive territory on the day with 10s down 1.3bps at .603 and 2.5 UMBS up 3 ticks (0.09). S&P futures are up roughly 15 points since the data.



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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Rich E. Blanchard 

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