

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: No Reaction to Jobs Numbers or ECB Press Conference

- Jobless Claims
  - 3.839m vs 3.500m forecast, 4.442m previously
- Continued Claims
  - 17.992m vs 19.238m forecast, 15.818m previously
- Core PCE inflation
  - 1.7 vs 1.6 forcast, 1.8 previously
- Consumer Spending (March)
  - -7.5 vs -5.0 forecast, +0.2 previously

With "the consumer" being touted as the backbone of the economy heading into coronavirus, it's a sign of the times to see March consumer spending down -7.5% in this morning's Incomes/Outlays data. On the other hand, 7.5% might look pretty tame next to indicators like today's announcement that more than 20 million people are collecting unemployment (3.839 million initial claims + 17.992m continued claims).

Financial markets are already well aware of the script, however, and thus have little to say to express surprise or much of a reaction. Even ECB President Lagarde's warning of negative 15% Q2 growth (in the ECB press conference just now) isn't doing much to stir the pot. That said, European markets have probably been slightly beneficial for bonds in the US this morning. I say probably because there's very little correlation to observe, but if we had to make a case, it would be for lower EU yields to be inviting modest gains in US yields.

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

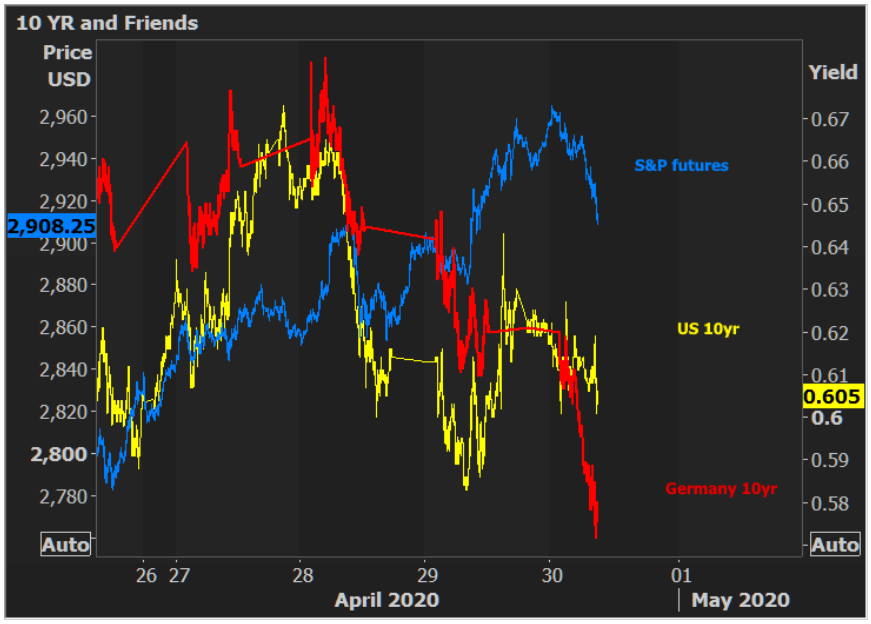
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
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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10yr yields are down 2.5bps at .603 and UMBS 2.5 coupons are up 2 ticks (.06) at 104-05 (104.16). The only other significant data on tap is the 9:45am Chicago PMI, but it stands no more or less of a chance to inspire volatility than anything else we've seen this morning.



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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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