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Co. NMLS# 411500
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Ted Rood
Branch Manager, Gen Way Home Mortgage
NMLS #543290
O Fallon, Missouri 63368

Office: 3147400004
Mobile: 314-740-0004
ted_rood@yahoo.com

UPDATE: Bonds Not Keen to Rally on Weaker-But-Decent NFP

- Nonfarm Payrolls
  - 155k vs 200k forecast
  - 237k vs 250k (revision of previous month)
- Unemployment
  - 3.7% vs 3.7% forecast
  - 7.6 vs 7.4% (U-6 unemployment vs previous reading)
- Wages
  - 0.2 vs 0.3 forecast
  - 0.1 vs 0.2 previously (revision to last month)
  - 3.1% vs 3.1% year-over-year

Quite an underwhelming response so far with bonds rallying modestly in response but already having made their first bounce back toward opening levels. Treasuries and MBS are effectively unchanged at the moment.

An underwhelming response isn't shocking, however, considering the amount of ground we've covered in recent days combined with the fact that this is, by no means, a bad NFP report--certainly not bad enough to say the economy is doomed to immediate correction.



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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.68	-0.01
10 YR Treasury	5.1281	-0.0061
30 YR Treasury	5.4763	+0.0005

Pricing as of: 11/16 7:51PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00
Freddie Mac			
30YR Fixed	7.11%	+0.90	0.00
15YR Fixed	6.45%	+0.98	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.21%	+0.09	0.75
15YR Fixed	6.64%	+0.21	0.97
30YR FHA	6.98%	+0.20	1.06
30YR Jumbo	7.21%	+0.06	0.47
7/6 SOFR	6.28%	+0.18	1.14

Rates as of: 11/16

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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood 

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