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UPDATE: NFP Tanks, 20k vs 180k Forecast; Bonds Are Indecisive

- Nonfarm Payrolls
  - 20k vs 180k forecast
  - Last month revised up from 304k to 311k
- Wages
  - +0.4 vs +0.3 m/m
  - +3.4 vs +3.3 y/y
- Unemployment
  - 3.8 vs 3.9 forecast
  - participation rate unchanged

While the unemployment and wage growth components of the data are strong, the payroll count clearly isn't. The bond market's reaction was strongly positive at first, but 10yr yields are having 2nd thoughts after bouncing at 2.61% (currently back up to 2.63%).

Fannie 3.5 MBS are up 2 ticks on the day (0.06) but were briefly another eighth of a point higher in the 30 seconds following the release.

For now, we're still waiting to see where traders go with this one. The bounce back could simply be a quick correction to a move that will continue throughout the morning, or 2.61% could indicate legitimate resistance.



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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1271	-0.0071
30 YR Treasury	5.4736	-0.0022

Pricing as of: 11/16 7:39PM 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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