

Timothy Baron

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A Message from Timothy Baron:

"The monthly Non-Farm Payrolls (NFP) report, aka " the jobs report" came out this morning. The numbers were a little weaker than expectations, but still solid. Little effect on bond markets and mortgage rates so far."

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.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.97	+0.16
10 YR Treasury	4.8827	-0.0472
30 YR Treasury	5.2507	-0.0575

Pricing as of: 11/2 12:16PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	0.00	0.00
15YR Fixed	6.92%	0.00	0.00
30YR FHA	6.91%	+0.01	0.00
30YR Jumbo	7.52%	-0.03	0.00
7/6 SOFR	6.70%	-0.08	0.00
30YR VA	6.92%	+0.01	0.00
Freddie Mac			
30YR Fixed	7.24%	+1.03	0.00
15YR Fixed	6.60%	+1.13	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.37%	+0.25	0.76
15YR Fixed	6.70%	+0.27	0.85
30YR FHA	7.12%	+0.34	1.07
30YR Jumbo	7.28%	+0.13	0.64
7/6 SOFR	6.41%	+0.31	1.20

Rates as of: 11/2

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The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

Timothy Baron 

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