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# Lots at Stake For Rates Next Week; Which Housing Report is Telling You The Truth?

This past week brought the release of two housing reports that track the pace of home sales each month and they told distinctly different stories. Which one is telling the truth?

The reports in question are New Residential Sales from the Census Bureau and Pending Home Sales from the National Association of Realtors. The former focuses on new construction while the pending sales data provides an early look at potential existing home sales based on contract activity.

We'll let the charts do the talking. Here's New Home Sales:



And here's the Pending Home Sales chart:

## **National Average Mortgage Rates**



	Rate	Change	Points
Mortgage News	Daily		
30 Yr. Fixed	7.11%	-0.01	0.00
15 Yr. Fixed	6.61%	-0.01	0.00
30 Yr. FHA	6.58%	-0.01	0.00
30 Yr. Jumbo	7.37%	0.00	0.00
5/1 ARM	7.29%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	7.09%	-0.35	0.00
15 Yr. Fixed	6.38%	-0.38	0.00
Rates as of: 5/14			

#### Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.24
MBS GNMA 6.0	101.24	+0.21
10 YR Treasury	4.4419	+0.0035
30 YR Treasury	4.5850	0.0000
Pricing as of: 5/14 9:55PM EST		

#### **Recent Housing Data**

		Value	Change
Mortgage Apps	Apr 24	196.7	-2.67%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

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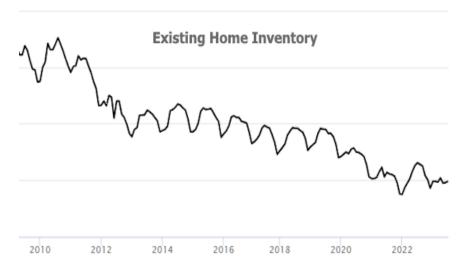
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Both charts convey post-covid volatility, but one says the housing market is stable and improving while the other says it's as bad as it's been in decades. How can two reports on home sales tell such different stories?

The answer is fairly simple: builders are actually building homes so there are actually new homes available to be sold. Moreover, builders are aggressively offering rate buydown incentives to ease the monthly payment sticker shock.

It's a different world for existing homes. Inventory is effectively non-existent. People are reluctant to sell as it often means giving up a very low rate and facing the prospect of buying a new home at drastically higher rates.



Here's New Home Inventory over the same time frame:

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While it's clear that neither report is technically lying, we know you're thirsty for a verdict. We can at least conclude that gloomier message from the Pending/Existing Sales data is more on-message for the housing market due to the sheer size of that segment compared to New Homes.



The good news is that there will likely be a good measure of pent-up demand bubbling to the surface in waves whenever we finally see the interest rate environment improve.

So how about those rates?!

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Ok, maybe that chart isn't so great, but look at it this way: the higher we go, the closer we are to the top. That may sound like a meaningless platitude, but there's a real kernel of logic behind it.

We know that the Fed hikes short term rates (which filter through to longer-term rates like mortgages) in order to crimp economic demand and bring prices lower. In that sense, higher rates do indeed bring about lower rates.

This is an interesting and important time for that thesis, as a matter of fact. In the past few weeks, the Fed has increasingly flagged the sharper rise in longer term rates as evidence that it doesn't need to hike short term rates anymore. The Fed has also said it is hearing talk of economic softening that's not yet showing up in the data.

This comes at a critical moment for a few reasons. First off, longer term rates actively bounced against an important ceiling over the past two weeks. The following chart shows it in terms of 10yr Treasury yields, the most commonly used benchmark for longer-term rates.



While the chart is labeled with 4.99, this is really about the big psychological impact of "5% Treasury Yields!" Some investors think that's an attractive entry point to buy bonds. Others simply think it's a big psychological level and thus time to get sideways before the next big dose of motivation arrives.

That brings us to the next few reasons for the critical timing. The next big dose of motivation stands a very good chance to be arriving in the coming week. Here's why:

- We'll get all of top tier economic data typically seen on the first week of any given month, including the exceptionally important jobs report on Friday.
- We'll hear from the Fed itself on Wednesday when the latest rate announcement comes out
- We'll see updated borrowing amounts from the U.S. Treasury for upcoming Treasury auctions (this informs rate momentum by changing the supply/demand equation).

The Fed is all but certain to leave rates unchanged on Wednesday. Moreover, given the abundance comments over the past two weeks, it might be hard for the statement or Powell's press conference to offer much by way of new ideas. Nonetheless, markets will be listening closely for more clues or confirmation about last week's ideas.

The data is of the utmost importance. If it does anything to confirm the anecdotal signs of economic softening mentioned last week, it could strongly reinforce recent rate ceilings. It's a double-edged sword, however, because if the data is strong enough, it could easily lead investors to explore 10yr yields in the 5% range. In that scenario, the average top tier mortgage rate would have a hard time staying out of the 8%+ range.

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#### Recent Economic Data

Date	Event Actual Forecast				
Tuesday,	Oct 24				
9:45AM	Oct S&P Global Services PMI	50.9	49.8	50.1	

### **Event Importance:**

No Stars = Insignificant



Moderate



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9:45AM	Date	Event	Actual	Forecast	Prior	
7:00AM Oct/20 MBA Refi Index 354 347.6 7:00AM Oct/20 MBA Purchase Index 127 129.8 10:00AM Sep New Home Sales (%) (%) 12.3% -8.7% 10:00AM Sep New Home Sales (ml) 0.759M 0.68M 0.675M Thursday, Oct 26 8:30AM Sep Wholesale inventories mm (%) 0% -0.1% 8:30AM Sep Durable goods (%) 4.7% 1.7% 0.2% 8:30AM Q3 GDP Sales Final (%) 3.5% 4.5% 2.1% 8:30AM Q3 GDP (%) 4.9% 4.3% 2.1% 8:30AM Oct/21 Jobless Claims (k) 210K 208K 198K 10:00AM Sep Pending Home Sales (%) 1.1% -1.8% -7.1% Friday, Oct 27 8:30AM Sep Core PCE (m/m) (%) 3.3% 0.3% 0.1% 8:30AM Sep Core PCE (m/m) (%) 3.7% 3.7% 3.9% 10:00AM Sep Core PCE Inflation (y/y) (%) 3.7% 3.7% 3.9% 10:00AM Oct Consumer Sentiment (ip) 63.8 63 68.1 10:00AM Oct Sentiment: 1y Inflation (%) 4.2% 3.8% 3.2% Tuesday, Oct 31 8:30AM Q3 Employment costs (%) 1.1% 1% 1% 1% 9:00AM Aug Case Shiller Home Prices-20 y/y (%) 2.2% 1.6% 0.1% 9:00AM Aug FHFA Home Prices y/y (%) 5.6% 4.6% 9:45AM Oct Chicago PMI 44 45 44.1 Wednesday, Nov 01 8:15AM Oct ADP jobs (k) 113K 150K 89K 9:45AM Oct Sep Global Manuf. PMI 50 50 49.8 10:00AM Sep USA JOLTS Job Openings 9.553M 9.25M 9.61M 10:00AM Sep Core PCE Inflation (PMI 46.7 49 49 10:00AM Sep Core PCE Inflation (PMI 50 5.5% 5.5% 5.5% 2:30PM Fed Interest Rate Decision 5.5% 5.5% 5.5% 2:30PM Fed Press Conference Thursday, Nov 02 7:30AM Oct Challenger layoffs (k) 36.836K 47.45FK 8:30AM Q3 Labor Costs Revised (%) -0.8% 0.7% 2.2% Friday, Nov 03 8:30AM Oct Average earnings mm (%) 0.2% 0.3% 0.2%				49.5		
7:00AM         Oct/20 MBA Purchase Index         127         129.8           10:00AM         Sep New Home Sales (%) (%)         12.3%         -8.7%           10:00AM         Sep New Home Sales (ml)         0.759M         0.68M         0.675M           Thursday, Oct 26         8:30AM         Sep Wholesale inventories mm (%)         0%         -0.1%           8:30AM         Sep Durable goods (%)         4.7%         1.7%         0.2%           8:30AM         Q3 GDP sales Final (%)         3.5%         4.5%         2.1%           8:30AM         Q3 GDP (%)         4.9%         4.3%         2.1%           8:30AM         Q3 GDP (%)         4.9%         4.3%         2.1%           8:30AM         Q3 GDP (%)         4.9%         4.3%         2.1%           8:30AM         Oct/21 Jobless Claims (k)         210K         208K         198K           10:00AM         Oct 27         8:30AM         Sep Core PCE (m/m) (%)         3.7%         3.7%         3.7%           8:30AM         Sep Core PCE Inflation (y/y) (%)         3.7%         3.7%         3.9%           10:00AM         Oct Consumer Sentiment (ip)         63.8         63         68.1           10:00AM         Qct Sentiment: 1y Inflation (%)	Wednesd	ay, Oct 25				
10:00AM   Sep New Home Sales (%) (%)   12:3%   -8:7%   10:00AM   Sep New Home Sales (ml)   0.759M   0.68M   0.675M   10:00AM   Sep New Home Sales (ml)   0.759M   0.68M   0.675M   1.776   0.68M   0.675M   1.776   0.28   3:30AM   Sep Wholesale inventories mm (%)   0%   -0.1%   3:30AM   Sep Durable goods (%)   4.7%   1.7%   0.2%   8:30AM   Q3 GDP sales Final (%)   3.5%   4.5%   2.1%   8:30AM   Q3 GDP (%)   4.9%   4.3%   2.1%   2.16   2.08K   1.1%   -1.8%   -7.1%   1.76   2.08K   1.1%   -1.8%   -7.1%   1.1%   1.2%   2.08K   1.1%   -1.8%   -7.1%   1.2%   2.08K   3.2%   1.2%   3.2%	7:00AM	Oct/20 MBA Refi Index	354		347.6	
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10:00AM         Oct Sentiment: 1y Inflation (%)         4.2%         3.8%         3.2%           Tuesday, Oct 31           8:30AM         Q3 Employment costs (%)         1.1%         1%         1%           9:00AM         Aug Case Shiller Home Prices-20 y/y (%)         2.2%         1.6%         0.1%           9:00AM         Aug FHFA Home Prices y/y (%)         5.6%         4.6%           9:45AM         Oct Chicago PMI         44         45         44.1           Wednesday, Nov 01           8:15AM         Oct ADP jobs (k)         113K         150K         89K           9:45AM         Oct S&P Global Manuf. PMI         50         50         49.8           10:00AM         Oct ISM Manufacturing PMI         46.7         49         49           10:00AM         Sep USA JOLTS Job Openings         9.553M         9.25M         9.61M           10:00AM         Sep Construction spending (%)         0.4%         0.4%         0.5%           2:00PM         Fed Interest Rate Decision         5.5%         5.5%         5.5%           2:30PM         Fed Press Conference         Thursday, Nov 02         36.836K         47.457K           8:30AM         Oct Challenger layoffs (k)         36.836K <td>8:30AM</td> <td>Sep Core PCE Inflation (y/y) (%)</td> <td>3.7%</td> <td>3.7%</td> <td>3.9%</td>	8:30AM	Sep Core PCE Inflation (y/y) (%)	3.7%	3.7%	3.9%	
Tuesday, Oct 31           8:30AM         Q3 Employment costs (%)         1.1%         1%         1%           9:00AM         Aug Case Shiller Home Prices -20 y/y (%)         2.2%         1.6%         0.1%           9:00AM         Aug FHFA Home Prices y/y (%)         5.6%         4.6%           9:45AM         Oct Chicago PMI         44         45         44.1           Wednesday, Nov 01           8:15AM         Oct ADP jobs (k)         113K         150K         89K           9:45AM         Oct S&P Global Manuf. PMI         50         50         49.8           10:00AM         Oct ISM Manufacturing PMI         46.7         49         49           10:00AM         Sep USA JOLTS Job Openings         9.553M         9.25M         9.61M           10:00AM         Sep Construction spending (%)         0.4%         0.4%         0.5%           2:00PM         Fed Interest Rate Decision         5.5%         5.5%         5.5%           2:30PM         Fed Press Conference         Thursday, Nov 02           7:30AM         Oct Challenger layoffs (k)         36.836K         47.457K           8:30AM         Q3 Labor Costs Revised (%)         -0.8%         0.7%         2.2%	10:00AM	Oct Consumer Sentiment (ip)	63.8	63	68.1	
8:30AM Q3 Employment costs (%) 9:00AM Aug Case Shiller Home Prices-20 y/y (%) 9:00AM Aug FHFA Home Prices y/y (%) 9:45AM Oct Chicago PMI  8:15AM Oct ADP jobs (k) 9:45AM Oct S&P Global Manuf. PMI 10:00AM Oct ISM Manufacturing PMI 10:00AM Sep USA JOLTS Job Openings 10:00AM Sep Construction spending (%) 10:00AM Fed Interest Rate Decision 2:30PM Fed Press Conference  Thursday, Nov 02  7:30AM Oct Challenger layoffs (k) 8:30AM Oct Cyas Revised (%) 1:10 1:10 1:10 1:10 1:10 1:10 1:10 1:1	10:00AM	Oct Sentiment: 1y Inflation (%)	4.2%	3.8%	3.2%	
9:00AM       Aug Case Shiller Home Prices-20 y/y (%)       2.2%       1.6%       0.1%         9:00AM       Aug FHFA Home Prices y/y (%)       5.6%       4.6%         9:45AM       Oct Chicago PMI       44       45       44.1         Wednesday, Nov 01         8:15AM       Oct ADP jobs (k)       113K       150K       89K         9:45AM       Oct S&P Global Manuf. PMI       50       50       49.8         10:00AM       Oct ISM Manufacturing PMI       46.7       49       49         10:00AM       Sep USA JOLTS Job Openings       9.553M       9.25M       9.61M         10:00AM       Sep Construction spending (%)       0.4%       0.4%       0.5%         2:00PM       Fed Interest Rate Decision       5.5%       5.5%       5.5%         2:30PM       Fed Press Conference         Thursday, Nov 02         7:30AM       Oct Challenger layoffs (k)       36.836K       47.457K         8:30AM       Oct/28 Jobless Claims (k)       217K       210K       210K         8:30AM       Oct Costs Revised (%)       -0.8%       0.7%       2.2%         10:00AM       Sep Factory orders mm (%)       2.8%       2.4%       1.2% <td co<="" td=""><td>Tuesday,</td><td>Oct 31</td><td></td><td></td><td></td></td>	<td>Tuesday,</td> <td>Oct 31</td> <td></td> <td></td> <td></td>	Tuesday,	Oct 31			
9:00AM       Aug FHFA Home Prices y/y (%)       5.6%       4.6%         9:45AM       Oct Chicago PMI       44       45       44.1         Wednesday, Nov 01         8:15AM       Oct ADP jobs (k)       113K       150K       89K         9:45AM       Oct S&P Global Manuf. PMI       50       50       49.8         10:00AM       Oct ISM Manufacturing PMI       46.7       49       49         10:00AM       Sep USA JOLTS Job Openings       9.553M       9.25M       9.61M         10:00AM       Sep Construction spending (%)       0.4%       0.4%       0.5%         2:00PM       Fed Interest Rate Decision       5.5%       5.5%       5.5%         2:30PM       Fed Press Conference         Thursday, Nov 02         7:30AM       Oct Challenger layoffs (k)       36.836K       47.457K         8:30AM       Oct Z8 Jobless Claims (k)       217K       210K       210K         8:30AM       Q3 Labor Costs Revised (%)       -0.8%       0.7%       2.2%         10:00AM       Sep Factory orders mm (%)       2.8%       2.4%       1.2%         Friday, Nov 03         8:30AM       Oct Average earnings mm (%)       0.2%       0.3% <td>8:30AM</td> <td>Q3 Employment costs (%)</td> <td>1.1%</td> <td>1%</td> <td>1%</td>	8:30AM	Q3 Employment costs (%)	1.1%	1%	1%	
9:45AM       Oct Chicago PMI       44       45       44.1         Wednesday, Nov 01         8:15AM       Oct ADP jobs (k)       113K       150K       89K         9:45AM       Oct S&P Global Manuf. PMI       50       50       49.8         10:00AM       Oct ISM Manufacturing PMI       46.7       49       49         10:00AM       Sep USA JOLTS Job Openings       9.553M       9.25M       9.61M         10:00AM       Sep Construction spending (%)       0.4%       0.4%       0.5%         2:00PM       Fed Interest Rate Decision       5.5%       5.5%       5.5%         2:30PM       Fed Press Conference         Thursday, Nov 02         7:30AM       Oct Challenger layoffs (k)       36.836K       47.457K         8:30AM       Oct Costs Revised (%)       217K       210K       210K         8:30AM       Q3 Labor Costs Revised (%)       -0.8%       0.7%       2.2%         10:00AM       Sep Factory orders mm (%)       2.8%       2.4%       1.2%         Friday, Nov 03         8:30AM       Oct Average earnings mm (%)       0.2%       0.3%       0.2%	9:00AM	Aug Case Shiller Home Prices-20 y/y (%)	2.2%	1.6%	0.1%	
Wednesday, Nov 01           8:15AM Oct ADP jobs (k)         113K         150K         89K           9:45AM Oct S&P Global Manuf. PMI         50         50         49.8           10:00AM Oct ISM Manufacturing PMI         46.7         49         49           10:00AM Sep USA JOLTS Job Openings         9.553M         9.25M         9.61M           10:00AM Sep Construction spending (%)         0.4%         0.4%         0.5%           2:00PM Fed Interest Rate Decision         5.5%         5.5%         5.5%           2:30PM Fed Press Conference         Thursday, Nov 02         47.457K           8:30AM Oct Challenger layoffs (k)         36.836K         47.457K           8:30AM Q3 Labor Costs Revised (%)         -0.8%         0.7%         2.2%           10:00AM Sep Factory orders mm (%)         2.8%         2.4%         1.2%           Friday, Nov 03           8:30AM Oct Average earnings mm (%)         0.2%         0.3%         0.2%	9:00AM	Aug FHFA Home Prices y/y (%)	5.6%		4.6%	
8:15AM       Oct ADP jobs (k)       113K       150K       89K         9:45AM       Oct S&P Global Manuf. PMI       50       50       49.8         10:00AM       Oct ISM Manufacturing PMI       46.7       49       49         10:00AM       Sep USA JOLTS Job Openings       9.553M       9.25M       9.61M         10:00AM       Sep Construction spending (%)       0.4%       0.4%       0.5%         2:00PM       Fed Interest Rate Decision       5.5%       5.5%       5.5%         2:30PM       Fed Press Conference       Thursday, Nov 02         7:30AM       Oct Challenger layoffs (k)       36.836K       47.457K         8:30AM       Oct Challenger layoffs (k)       217K       210K       210K         8:30AM       Q3 Labor Costs Revised (%)       -0.8%       0.7%       2.2%         10:00AM       Sep Factory orders mm (%)       2.8%       2.4%       1.2%         Friday, Nov 03         8:30AM       Oct Average earnings mm (%)       0.2%       0.3%       0.2%	9:45AM	Oct Chicago PMI	44	45	44.1	
9:45AM       Oct S&P Global Manuf. PMI       50       50       49.8         10:00AM       Oct ISM Manufacturing PMI       46.7       49       49         10:00AM       Sep USA JOLTS Job Openings       9.553M       9.25M       9.61M         10:00AM       Sep Construction spending (%)       0.4%       0.4%       0.5%         2:00PM       Fed Interest Rate Decision       5.5%       5.5%       5.5%         2:30PM       Fed Press Conference	Wednesd	ay, Nov 01				
10:00AM       Oct ISM Manufacturing PMI       46.7       49       49         10:00AM       Sep USA JOLTS Job Openings       9.553M       9.25M       9.61M         10:00AM       Sep Construction spending (%)       0.4%       0.4%       0.5%         2:00PM       Fed Interest Rate Decision       5.5%       5.5%       5.5%         2:30PM       Fed Press Conference	8:15AM	Oct ADP jobs (k)	113K	150K	89K	
10:00AM       Sep USA JOLTS Job Openings       9.553M       9.25M       9.61M         10:00AM       Sep Construction spending (%)       0.4%       0.4%       0.5%         2:00PM       Fed Interest Rate Decision       5.5%       5.5%       5.5%         2:30PM       Fed Press Conference	9:45AM	Oct S&P Global Manuf. PMI	50	50	49.8	
10:00AM       Sep Construction spending (%)       0.4%       0.4%       0.5%         2:00PM       Fed Interest Rate Decision       5.5%       5.5%       5.5%         2:30PM       Fed Press Conference	10:00AM	Oct ISM Manufacturing PMI	46.7	49	49	
2:00PM       Fed Interest Rate Decision       5.5%       5.5%         2:30PM       Fed Press Conference         Thursday, Nov 02         7:30AM       Oct Challenger layoffs (k)       36.836K       47.457K         8:30AM       Oct/28 Jobless Claims (k)       217K       210K       210K         8:30AM       Q3 Labor Costs Revised (%)       -0.8%       0.7%       2.2%         10:00AM       Sep Factory orders mm (%)       2.8%       2.4%       1.2%         Friday, Nov 03         8:30AM       Oct Average earnings mm (%)       0.2%       0.3%       0.2%	10:00AM	Sep USA JOLTS Job Openings	9.553M	9.25M	9.61M	
2:30PM       Fed Press Conference         Thursday, Nov 02         7:30AM       Oct Challenger layoffs (k)       36.836K       47.457K         8:30AM       Oct/28 Jobless Claims (k)       217K       210K       210K         8:30AM       Q3 Labor Costs Revised (%)       -0.8%       0.7%       2.2%         10:00AM       Sep Factory orders mm (%)       2.8%       2.4%       1.2%         Friday, Nov 03         8:30AM       Oct Average earnings mm (%)       0.2%       0.3%       0.2%	10:00AM	Sep Construction spending (%)	0.4%	0.4%	0.5%	
Thursday, Nov 02         7:30AM Oct Challenger layoffs (k)       36.836K       47.457K         8:30AM Oct/28 Jobless Claims (k)       217K       210K       210K         8:30AM Q3 Labor Costs Revised (%)       -0.8%       0.7%       2.2%         10:00AM Sep Factory orders mm (%)       2.8%       2.4%       1.2%         Friday, Nov 03         8:30AM Oct Average earnings mm (%)       0.2%       0.3%       0.2%	2:00PM	Fed Interest Rate Decision	5.5%	5.5%	5.5%	
7:30AM       Oct Challenger layoffs (k)       36.836K       47.457K         8:30AM       Oct/28 Jobless Claims (k)       217K       210K       210K         8:30AM       Q3 Labor Costs Revised (%)       -0.8%       0.7%       2.2%         10:00AM       Sep Factory orders mm (%)       2.8%       2.4%       1.2%         Friday, Nov 03         8:30AM       Oct Average earnings mm (%)       0.2%       0.3%       0.2%	2:30PM	2:30PM Fed Press Conference				
8:30AM       Oct/28 Jobless Claims (k)       217K       210K       210K         8:30AM       Q3 Labor Costs Revised (%)       -0.8%       0.7%       2.2%         10:00AM       Sep Factory orders mm (%)       2.8%       2.4%       1.2%         Friday, Nov 03         8:30AM       Oct Average earnings mm (%)       0.2%       0.3%       0.2%	Thursday	hursday, Nov 02				
8:30AM       Q3 Labor Costs Revised (%)       -0.8%       0.7%       2.2%         10:00AM       Sep Factory orders mm (%)       2.8%       2.4%       1.2%         Friday, Nov 03         8:30AM       Oct Average earnings mm (%)       0.2%       0.3%       0.2%	7:30AM	Oct Challenger layoffs (k)	36.836K		47.457K	
10:00AM       Sep Factory orders mm (%)       2.8%       2.4%       1.2%         Friday, Nov 03         8:30AM       Oct Average earnings mm (%)       0.2%       0.3%       0.2%	8:30AM	Oct/28 Jobless Claims (k)	217K	210K	210K	
Friday, Nov 03           8:30AM Oct Average earnings mm (%)         0.2%         0.3%         0.2%	8:30AM	Q3 Labor Costs Revised (%)	-0.8%	0.7%	2.2%	
8:30AM Oct Average earnings mm (%) 0.2% 0.3% 0.2%	10:00AM	10:00AM Sep Factory orders mm (%) 2.8% 2.4		2.4%	1.2%	
	Friday, Nov 03					
8:30AM Oct Non Farm Payrolls 150K 180K 336K	8:30AM	Oct Average earnings mm (%)	0.2%	0.3%	0.2%	
,	8:30AM	Oct Non Farm Payrolls	150K	180K	336K	

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Date	Event	Actual	Forecast	Prior
8:30AM	Oct Unemployment rate mm (%)	3.9%	3.8%	3.8%
9:45AM	Oct S&P Global Services PMI	50.6	50.9	50.1
10:00AM	Oct ISM N-Mfg PMI	51.8	53	53.6

# **Experience Matters**

Arizona Mortgage Broker providing mortgage loan options with the client in mind. Because of our depth of experience in the Arizona Mortgage and Real Estate market, we able to provide lower rates, lower fees and better personalized service than the big banks or big mortgage advertisers.

**Craig Turley** 

