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Mortgage Rates Highest in 2 Months After Jobs Report

Mortgage rates moved **higher** today, following a much weaker-than-expected jobs report. These are two things that essentially never go together. What made this time so different?

The paradox was made possible by the recent Hurricanes wreaking havoc on the jobs counts for the month of September. Normally, weaker jobs data (i.e. lower counts of "payrolls") signal economic weakness. A weaker economy generally **can't** support rates and stock prices as well as a stronger economy. Thus, weak jobs data usually pushes rates lower.

Because of the weather, financial markets were able to forgive the payroll counts and from there, the other data included in the report actually painted a fairly bright economic picture. With that, rates rose quickly in the morning, bringing the average lender to the **highest** levels since early August.

Bond markets are **closed** on Monday in observance of Columbus Day. This means mortgage lenders won't have access to updated rate sheets until Tuesday.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.42%	+0.01	0.00
15 Yr. Fixed	6.85%	+0.01	0.00
30 Yr. FHA	6.88%	0.00	0.00
30 Yr. Jumbo	7.60%	0.00	0.00
5/1 ARM	7.48%	-0.02	0.00

Freddie Mac

30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/2

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.76	+0.31
MBS GNMA 6.0	100.71	+0.23
10 YR Treasury	4.5888	-0.0457
30 YR Treasury	4.7347	-0.0167

Pricing as of: 5/2 12:24PM EST