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# How Next Week's Potential Shutdown Could Impact Rates

It's that time again, maybe. By this time next week, we will either be several days into another government shutdown or in the throes of volatility following the big jobs report, but it's probably one or the other.

Officially known as The Employment Situation, the monthly jobs report is published by the Bureau of Labor Statistics (BLS), part of the Federal government's Department of Labor. If the government shuts down, so will BLS and that means Friday's jobs report would be delayed.

That's important to mortgage rates because the jobs report is the most consequential piece of monthly economic data. It's especially consequential these days as the labor market is taking the reins from inflation as the primary driver of interest rates.

Even when inflation is in focus, the jobs report is still almost always more capable of causing rate volatility. A delay would mean markets are flying relatively blind and forced to rely on other non-government data like the ADP employment report scheduled for Wednesday.

In the past, there have been instances of the jobs report remaining on schedule despite a shutdown, but that's not as likely to happen this time. At the very least, we should know by Wednesday morning at 12:01am ET.

As for the present week, it was fairly forgettable. There were multiple Fed speeches, but none of the comments rattled the rate market, for better or worse. Thursday morning's strong economic data put only modest upward pressure on rates and Friday's inflation numbers were right in line with forecasts.

Average 30yr fixed rates held a narrow range very close to last Friday's latest levels.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 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 |

Rates as of: 11/16

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 98.73 | +0.02 |
| 10 YR Treasury | 5.1250 | -0.0092 |
| 30 YR Treasury | 5.4790 | +0.0108 |

Pricing as of: 11/16 7:37PM EST

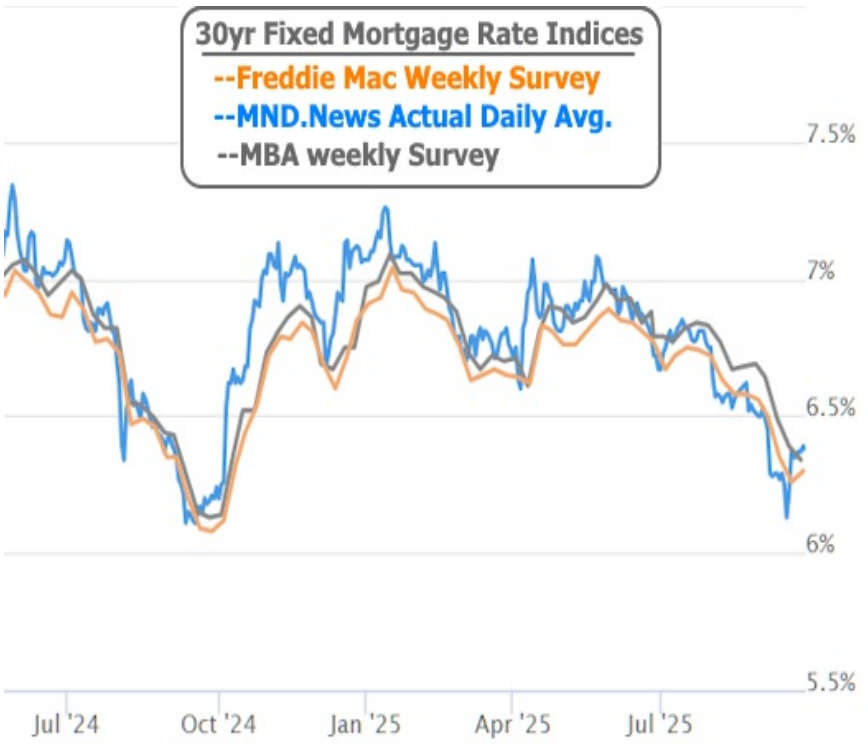
## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 4 | 204.6 | +6.23% |
| Building Permits | Sep | 1.4M | +0.43% |
| Housing Starts | Sep | 1.22M | -4.24% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Aug | 71.2 | 0% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Oct | 29 | -9.38% |

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New home sales surged, but in addition to being a volatile data series, new homes don't account for nearly as many sales as existing homes, which continued languishing near long-term lows according to a separate report a day later.

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Mortgage refi applications hit another new long-term high, but just barely, and mostly thanks to a tailwind from last week's initially low rates.




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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Sep 23** | | | | |
| 12:35PM | Fed Chair Powell Speech | | | |
| **Wednesday, Sep 24** | | | | |
| 7:00AM | Sep/19 MBA Purchase Index | | | 174.0 |
| 7:00AM | Sep/19 MBA Refi Index | | | 1596.7 |
| 10:00AM | Aug New Home Sales (ml) | | 0.65M | 0.652M |
| **Thursday, Sep 25** | | | | |
| 8:30AM | Q2 GDP (%) | | 3.3% | -0.5% |
| 8:30AM | Sep/20 Jobless Claims (k) | | 235K | 231K |
| 8:30AM | Aug Durable goods (%) | | -0.5% | -2.8% |
| 10:00AM | Aug Existing home sales (ml) | | 3.96M | 4.01M |
| **Friday, Sep 26** | | | | |
| 8:30AM | Aug Core PCE Inflation (y/y) (%) | | 2.9% | 2.9% |
| 8:30AM | Aug Core PCE (m/m) (%) | | 0.2% | 0.3% |
| 10:00AM | Sep Consumer Sentiment (ip) | | 55.4 | 58.2 |
| 10:00AM | Sep Sentiment: 1y Inflation (%) | | 4.8% | 4.8% |
| 10:00AM | Sep Sentiment: 5y Inflation (%) | | 3.9% | 3.5% |
| **Monday, Sep 29** | | | | |
| 10:00AM | Aug Pending Home Sales (%) | 4% | 0.3% | -0.4% |
| **Tuesday, Sep 30** | | | | |
| 9:00AM | Jul FHFA Home Prices y/y (%) | 2.3% | | 2.6% |
| 9:00AM | Jul Case Shiller Home Prices-20 y/y (%) | 1.8% | 1.6% | 2.1% |
| 9:45AM | Sep Chicago PMI | 40.6 | 43 | 41.5 |
| 10:00AM | Sep CB Consumer Confidence (%) | 94.2 | 96 | 97.4 |
| 10:00AM | Aug USA JOLTS Job Openings (ml) | 7.227M | 7.2M | 7.181M |
| **Wednesday, Oct 01** | | | | |
| 8:15AM | Sep ADP jobs (k) | -32K | 50K | 54K |
| 10:00AM | Sep ISM Manufacturing PMI | 49.1 | 49 | 48.7 |
| **Thursday, Oct 02** | | | | |
| 8:30AM | Sep/27 Jobless Claims (k) | | | |
| **Friday, Oct 03** | | | | |
| 10:00AM | Sep ISM N-Mfg PMI | 50.0 | 51.7 | 52.0 |
| **Tuesday, Nov 18** | | | | |
| 10:00AM | Aug Factory orders mm (%) | 1.4% | 1.4% | -1.3% |
| **Thursday, Nov 20** | | | | |
| 8:30AM | Sep Non Farm Payrolls (k) | 119K | 50K | 22K |

## Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | Sep Unemployment rate mm (%) | 4.4% | 4.3% | 4.3% |

## The Solution to Aspire

From the Founders:

Aspire Mortgage Solutions was founded in 2023 with the main focus of Aspiring people. The vast majority of the business world is driven by making as much money as possible. However, we at Aspire Mortgage Solutions believe that there is much more to life than profit. This passion is why we are committed to being the best possible solution, and we will accomplish this by putting your dreams and goals first. We want to come alongside you and use our expertise in products and mortgage solutions to make sure that you are equipped with the best tools to help you achieve your financial goals. No matter what story you are writing, whether it's your first house, dream house, or building wealth, we want to be the experts that help you aspire to reach your dreams.

- Steve & Zach

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