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Wild Ride For Rates After Stunning Jobs Report

Interest rates take cues from several places. Regularly scheduled economic data is always a consideration because a stronger economy implies more growth and tighter Fed policy, both of which are bad for rates.

Certain reports carry significantly more weight than others. If put to a vote, the perennial top dog would be The Employment Situation (aka "the jobs report"). Over the years it is responsible for more volume and volatility in rates than any other data. The most recent installment came out this morning and it was a doozy.

The headline number of the jobs report is a tally of new job creation reported by employers: nonfarm payrolls (NFP). That's just a fancy name for "jobs." Today's data reported the new jobs added in January, and there were quite a bit more than expected.

NFP can be fairly volatile. It's not uncommon to see the number deviate from forecasts by more than 100k a few times a year. Those big deviations usually result in big reactions in rates. Forecasts called for just shy of 200k jobs. Today's actual NFP number came in at a staggering 517k, thus edging out March 2022 to stand as the biggest deviation since August 2021.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.22%	-0.08	0.00
15YR Fixed	6.85%	-0.06	0.00
30YR FHA	6.89%	-0.06	0.00
30YR Jumbo	7.40%	-0.05	0.00
7/6 SOFR	6.73%	+0.02	0.00
30YR VA	6.90%	-0.07	0.00

Rates as of: 11/4

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.17	-0.03
10 YR Treasury	4.8870	+0.0016
30 YR Treasury	5.2666	-0.0133

Pricing as of: 11/5 7:12AM EST

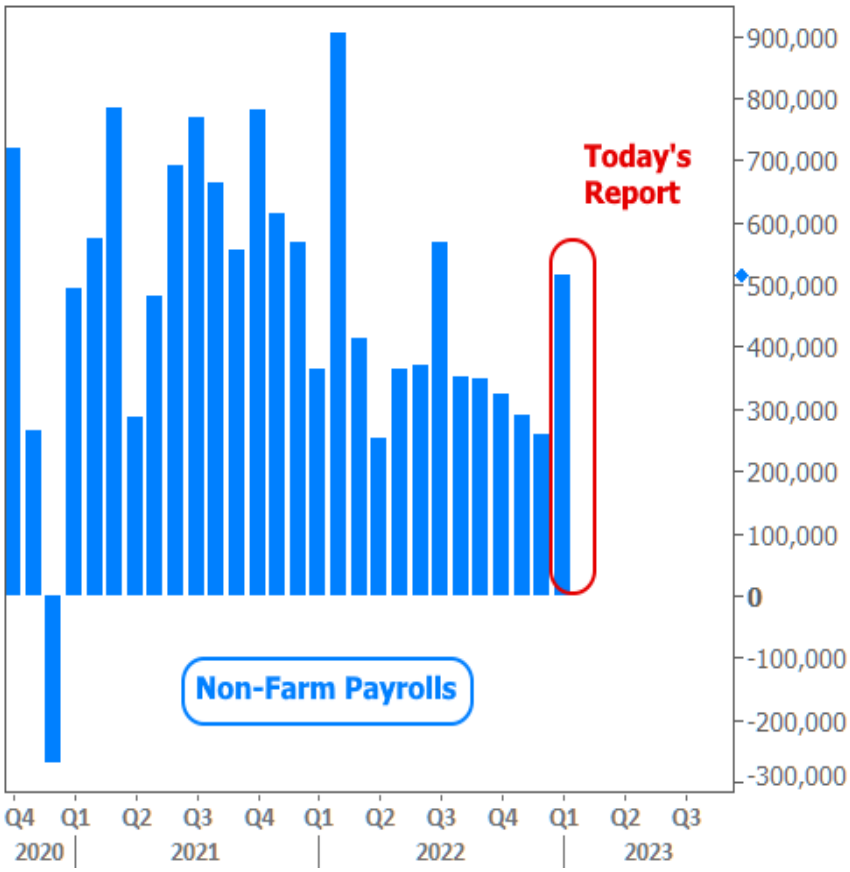
Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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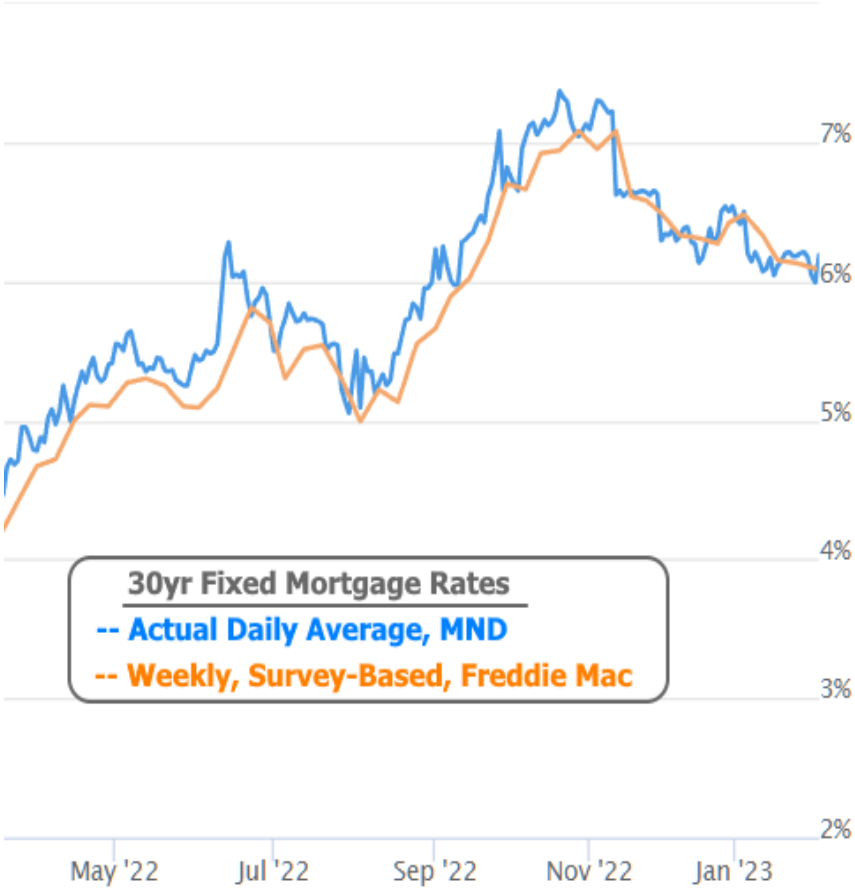
To some extent, the massive gains may be attributed to a seasonal adjustment process that still struggles to understand new seasonal patterns that emerged after the pandemic. But even if we forego seasonal adjustments, the economy added more than 400k jobs per month on average over the past 12 months and the employment rate has fallen to the lowest level since the 1960s.

In other words, despite anecdotes that speak to cracks in the economy, the most highly-regarded measure of employment says things are super strong. Super strong jobs numbers are bad for rates and these were no exception. Fortunately, the damage arrived one day after the lowest rates in more than 4 months. This keeps rate volatility lower in the bigger picture.

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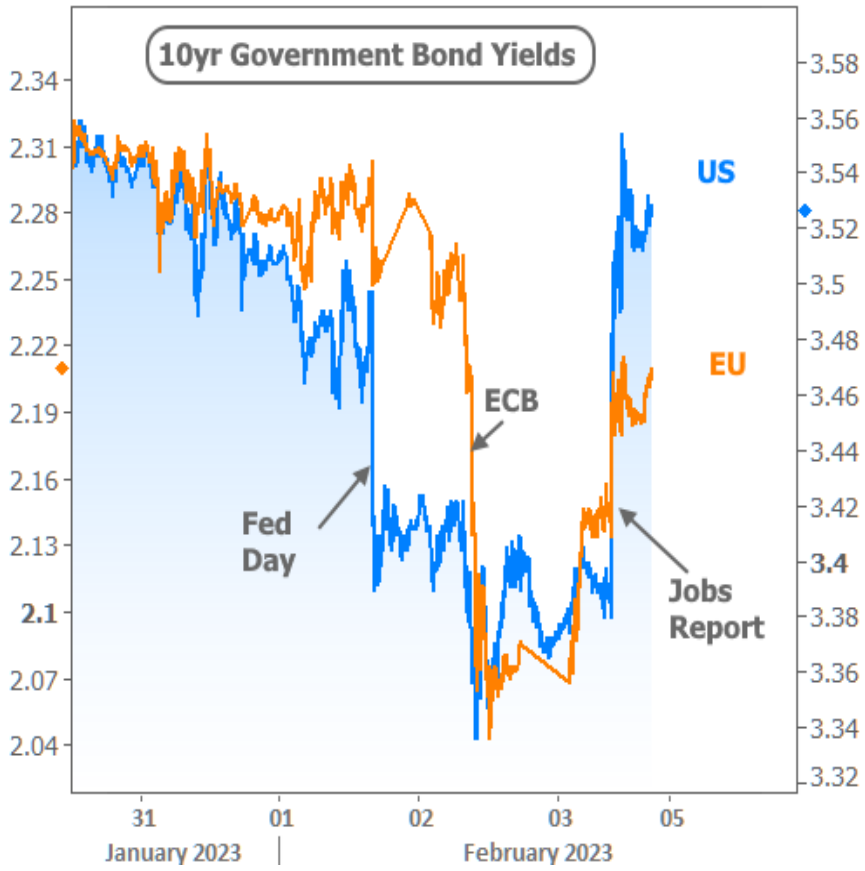
You may notice the small jump at the very end of the blue line in the chart above. That was the impact from the jobs report. Mortgage rates only change once or twice a day at most, so we can examine the week on a more granular level by looking at 10yr Treasury Yields which correlate quite well with mortgage rates.

The chart below shows recent movement in 10yr yields both for the US and the EU. Why EU? Because Europe's central bank (the ECB) released a policy announcement this week one day after the Fed released its own policy announcement. Both banks hiked rates as expected, but both delivered comments that the bond market found to be more rate-friendly than expected. That's why US yields fell on Wednesday afternoon after the Fed and EU yields fell on Thursday morning after the ECB.

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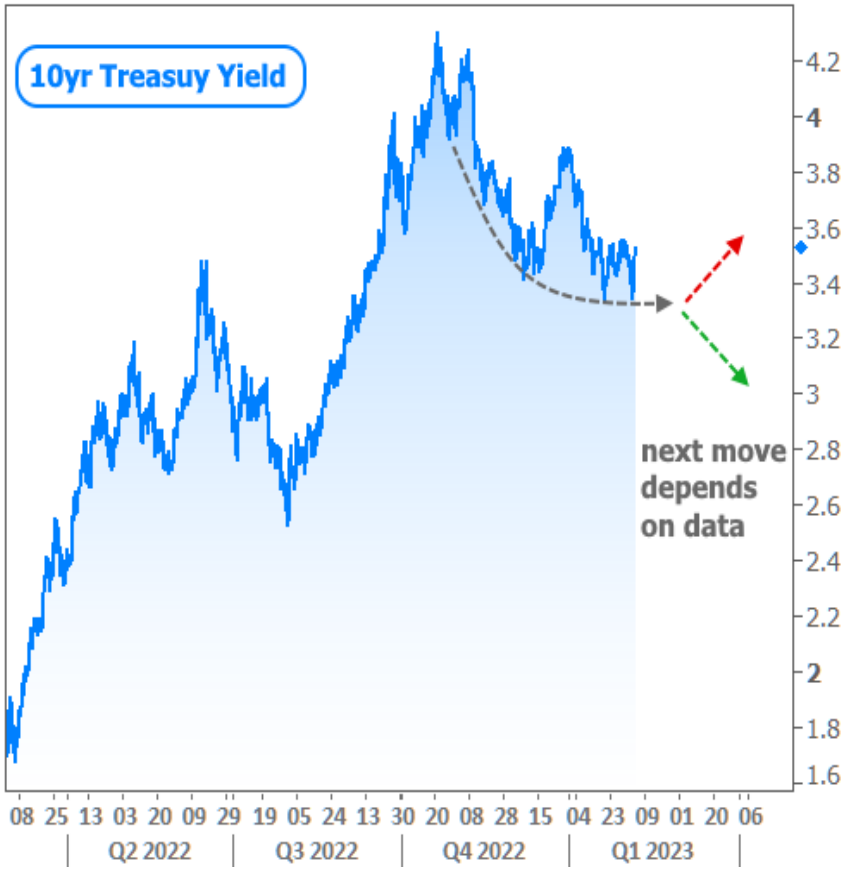


Despite the volatility in the short term, the bigger picture is much calmer than it had been in late 2022. In fact rates have generally been settling down and shifting into a sideways pattern ever since topping out in the fall. If inflation continues to decelerate and if the economy were to weaken, rates would likely continue lower, but if we see more data like we saw today, that progress would be delayed.

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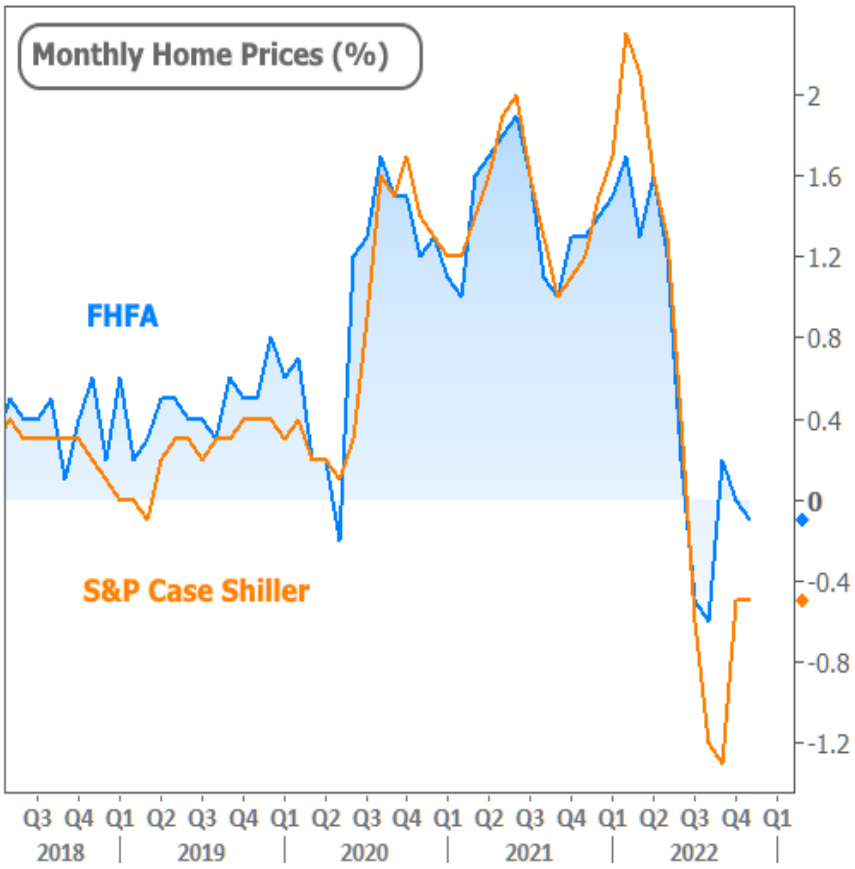


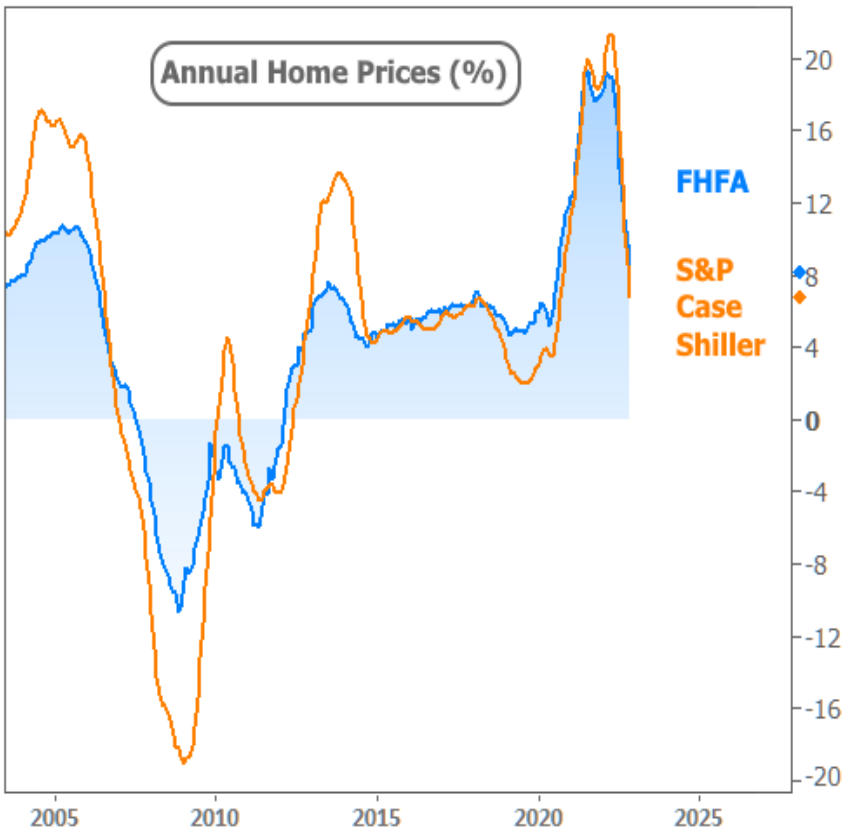
In other news this week, home price indices were updated for both S&P Case Shiller and the FHFA. Prices continue to decline roughly in line with expectations in month over month terms, but remain higher than normal in annual terms.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Jan 31				
8:30AM	Q4 Employment costs (%)	1.0	1.1	1.2
9:00AM	Nov Case Shiller Home Prices-20 y/y (%)	6.8	6.8	8.6
9:00AM	Nov CaseShiller Home Prices m/m (%)	-0.5	-0.6	-0.5
9:00AM	Nov FHFA Home Prices y/y (%)	8.2		9.8
9:00AM	Nov FHFA Home Price Index m/m (%)	-0.1		0.0
9:45AM	Jan Chicago PMI	44.3	45.0	44.9
10:00AM	Jan Consumer confidence	107.1	109.0	108.3
Wednesday, Feb 01				
7:00AM	w/e MBA Refi Index	466.6		502.3
7:00AM	w/e MBA Purchase Index	184.3		205.4
8:15AM	Jan ADP jobs (k)	106	178	235
10:00AM	Dec Construction spending (%)	-0.4	0.0	0.2
10:00AM	Jan ISM Manufacturing PMI	47.4	48.0	48.4
10:00AM	Jan ISM Mfg Prices Paid	44.5	39.5	39.4
10:00AM	Job Openings and Labor Turnover Survey (JOLTS)			
2:00PM	N/A FOMC rate decision (%)	4.500 - 4.750	4.625	4.375
2:30PM	Powell Press Conference			
Thursday, Feb 02				
7:30AM	Jan Challenger layoffs (k)	102.943		43.651
8:30AM	Q4 Labor Costs Preliminary (%)	1.1	1.5	2.4
8:30AM	w/e Jobless Claims (k)	183	200	186
Friday, Feb 03				
8:30AM	Jan Non-farm payrolls (k)	517	185	223
8:30AM	Jan Unemployment rate mm (%)	3.4	3.6	3.5
8:30AM	Jan Average earnings mm (%)	0.3	0.3	0.3
10:00AM	Jan ISM Biz Activity	60.4	54.5	54.7
10:00AM	Jan ISM N-Mfg PMI	55.2	50.4	49.6
Tuesday, Feb 07				
8:30AM	Dec Trade Gap (bl)	-67.4	-68.5	-61.5
1:00PM	3-Yr Note Auction (bl)	40		
Wednesday, Feb 08				
7:00AM	w/e MBA Purchase Index	190.0		184.3
7:00AM	w/e MBA Refi Index	549.3		466.6
10:00AM	Dec Wholesale inventories mm (%)	0.1	0.1	0.1

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Thursday, Feb 09				
8:30AM	w/e Jobless Claims (k)	196	190	183
Friday, Feb 10				
10:00AM	Feb Consumer Sentiment	66.4	65.0	64.9
Wednesday, Apr 12				
1:00PM	10-yr Note Auction (bl)	32		
Thursday, Apr 13				
1:00PM	30-Yr Bond Auction (bl)	18		

About Me

I'm the Founder & CEO of World Home Loans, a mission-driven mortgage brokerage built with one purpose: to give consumers, especially Veterans, the respect, speed, and savings they deserve when financing a home.

Over the past 2 years, I've personally closed over 600 VA purchase loans and personally funded more than $375M in the past 12 months. Along the way, I learned that America's Veterans are too often underserved by big-box lenders—facing higher rates, slower closings, and a lack of genuine care. That's why I built World Home Loans.

Our Mission:
- To serve our Veterans by offering ultra-low mortgage rates and closing costs.
- To empower Veterans with the knowledge and resources needed to make informed home financing decisions.
- To stand against and eliminate the widespread overcharging of Veterans that has persisted in the mortgage industry for decades.

At World Home Loans, we back this mission with execution:
Faster closings (our average is 18 days)
Better pricing (consistently beating national averages)
White-glove experience that earns 5-star reviews at scale
A platform where top producers can 2–3X their volume through efficiency, brand power, and unmatched VA expertise.

With "Victory on the Home Front" as our rallying cry, World Home Loans is on course to become the dominant VA-focused lender in the country.

Alongside building WHL, I'm writing my book The Efficient Closer: Building a Mortgage Empire with Precision and Purpose—a playbook for originators who want to scale with speed, systems, and execution.

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