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Jobs Report Chases Rates Back Into The Range

For nearly 2 months, rates have been in limbo, stuck between the lower, more stable levels seen in March and the higher range seen at the beginning of the year. With many market participants waiting for more clarity on trade policies, it has been up to major economic data to make a case for any major moves in rates.

The first week of any given month always has an action-packed economic calendar with the following reports being the typical headliners:

- ISM Manufacturing Index
- ISM Services Index
- Job Openings
- ADP Employment
- Employment Situation (the big jobs report)

The jobs report is always the biggest potential source of volatility, but because it always comes out on a Friday, the other reports have a chance to get the ball rolling preemptively. When that happens, we sometimes see the jobs report **add to** the prevailing momentum. Other times, the jobs report pushes back in the opposite direction. This week was one of those other times.

More than any other day this week, it was Wednesday that prompted rates to take a lead-off toward lower levels. ADP Employment came out much lower than expected early in the day. Less than 2 hours later, ISM's services index reinforced the weaker economic message, ultimately prompting a sharp drop in bond yields.

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	4.8880	+0.0026
30 YR Treasury	5.2666	-0.0133

Pricing as of: 11/5 7:10AM EST

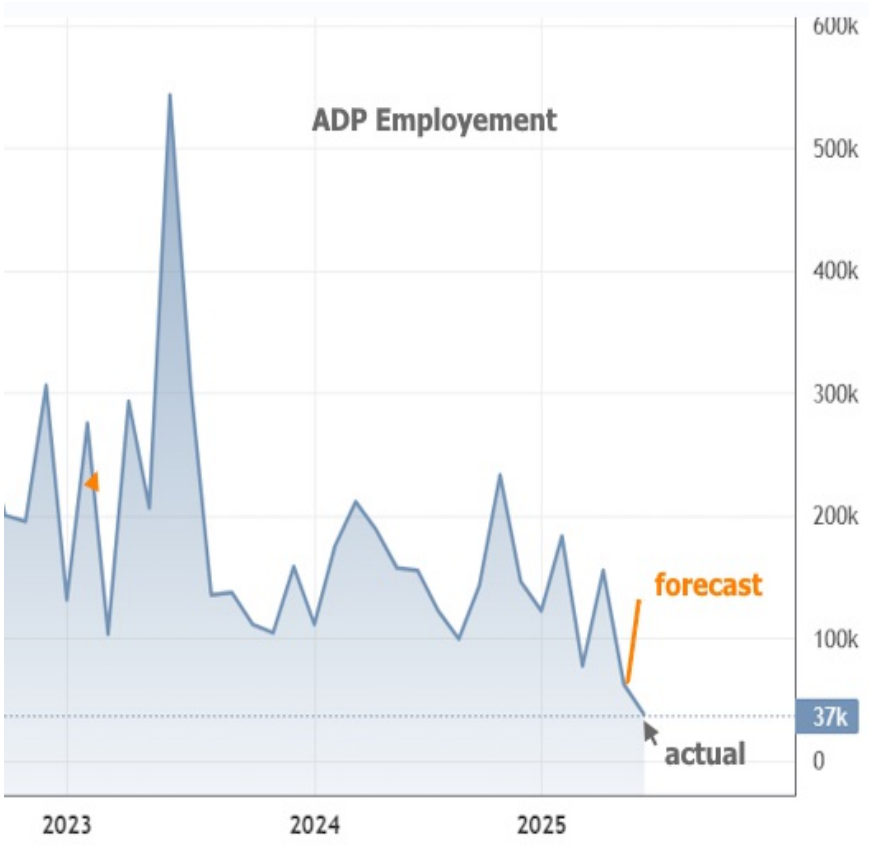
Recent Housing Data

		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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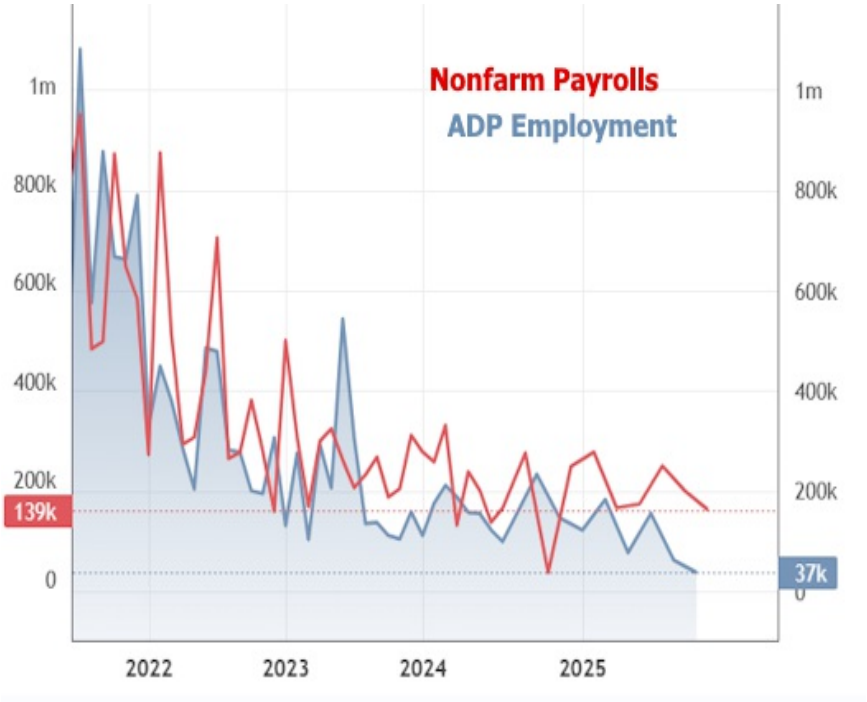


That was the lowest reading for ADP since January 2021. Even though the month-to-month correlation between ADP and the payroll count in the jobs report is hit-or-miss, a large drop in ADP still gets the market's attention. After all, the two are still broadly correlated in the bigger picture:

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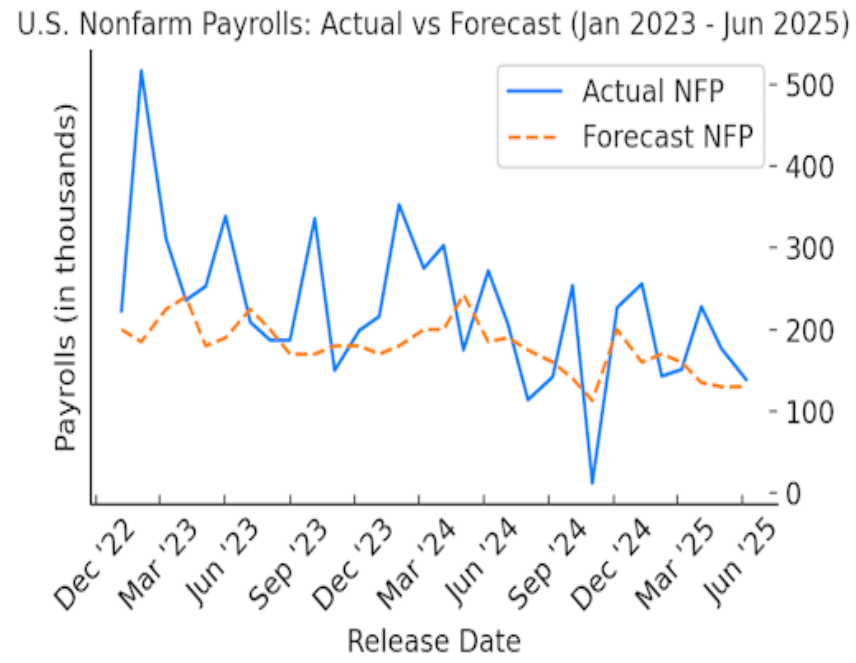
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The ISM data wasn't quite as much of a surprise by comparison, but it offered no objection to an economically gloomy conclusion. With that, bonds began moving as if Friday's jobs report would sing a similar tune. But if you noticed the "139k" on the chart above, you already know the chorus.

As has been the norm for most of the past few years, NFP (nonfarm payrolls, the headline job count of the big jobs report) came in above forecast. It wasn't a huge "beat," but really any beat would have been a surprise based on the setup informed by Wednesday's data.



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The bond market was quick to react. 10yr yields (which are highly correlated with mortgage rate movement) shot sharply higher, easily erasing the gains seen 2 days before.

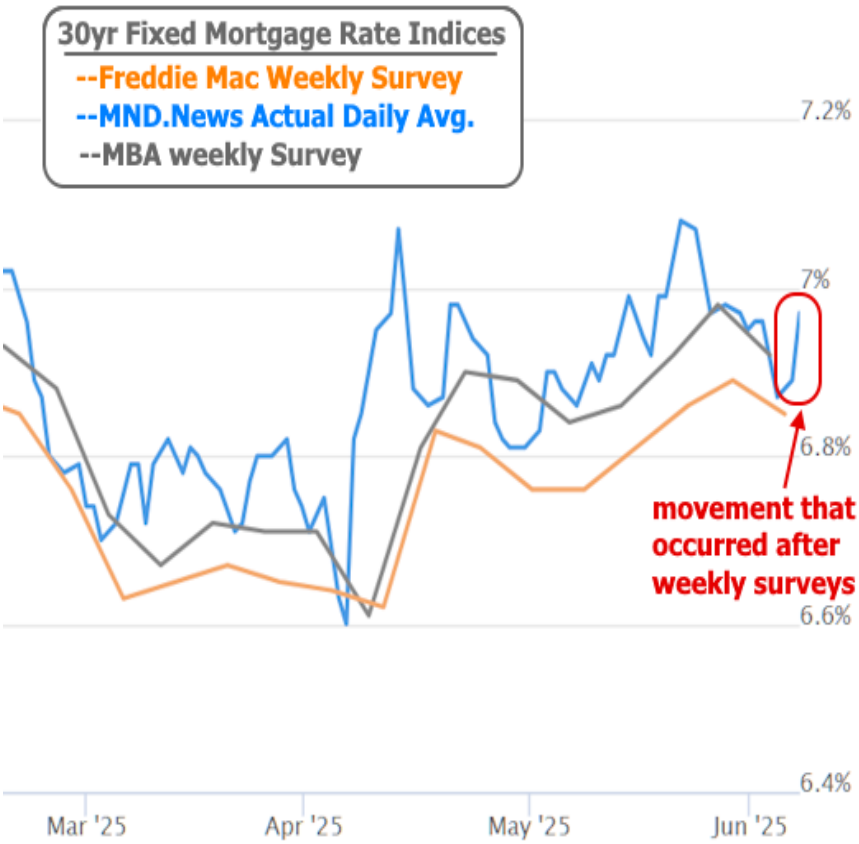


MND's mortgage rate index (average top-tier 30yr fixed scenarios) moved back toward 7% after hitting 6.87% on Wednesday. Note: this means that mortgage rates were actually higher this week. Survey based rates from MBA and Freddie Mac were only able to capture weekly averages through mid-week, which was the best-case scenario this time around.

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Bottom line: rates definitely **were** slightly lower on the week 2 days ago, but after the jobs report, they're back into the "almost 7%" range.

Next week brings several additional economic reports that traditionally matter to rates, but because those are focused on inflation, they'll be taken with a grain of salt until markets have more certainty on tariffs and trade deals. In addition to the data, the bond/rate market may cheer or protest certain developments on the spending bill being debated in the Senate.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jun 02				
10:00AM	May ISM Manufacturing PMI	48.5	49.5	48.7
10:00AM	Apr Construction spending (%)	-0.4%	0.3%	-0.5%
Tuesday, Jun 03				
10:00AM	Apr USA JOLTS Job Openings (ml)	7.391M	7.10M	7.192M
10:00AM	Apr Factory orders mm (%)	-3.7%	-3%	3.4%
Wednesday, Jun 04				
7:00AM	May/30 MBA Refi Index	611.8		634.1
7:00AM	May/30 MBA Purchase Index	155		162.1
8:15AM	May ADP jobs (k)	37K	115K	62K

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
10:00AM	May ISM N-Mfg PMI	49.9	52	51.6
Thursday, Jun 05				
8:30AM	May/31 Jobless Claims (k)	247K	235K	240K
8:30AM	Apr Trade Gap (bl)	$-61.6B	$-94B	$-140.5B
Friday, Jun 06				
8:30AM	May Non Farm Payrolls (k)	139K	130K	177K
8:30AM	May Unemployment rate mm (%)	4.2%	4.2%	4.2%
Monday, Jun 09				
10:00AM	Apr Wholesale inventories mm (%)	0.2%	0%	0.4%
Wednesday, Jun 11				
8:30AM	May y/y CORE CPI (%)	2.8%	2.9%	2.8%
8:30AM	May m/m CORE CPI (%)	0.1%	0.3%	0.2%
Thursday, Jun 12				
8:30AM	Jun/07 Jobless Claims (k)	248K	240K	247K
8:30AM	May Core Producer Prices YY (%)	3%	3.1%	3.1%
8:30AM	May Core Producer Prices MM (%)	0.1%	0.3%	-0.4%
Friday, Jun 13				
10:00AM	Jun Consumer Sentiment (ip)	60.5	53.5	52.2

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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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