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Jobs Report and Stock Losses Help Rates Hold The Range

This week marked the return of delayed economic data from the government shutdown. Specifically, we received the important jobs report that was set to come out in early October. While this is September's data, and thus a bit stale, it was nonetheless responsible for the biggest volume spike in the bond market since the last Fed meeting. Such is the power of the jobs report relative to other economic reports.

Big volume frequently accompanies big movement in bonds/rates, but in this case, there wasn't too much movement. The stalemate was a product of mixed messages inside the jobs data. On one hand, the count of job creation in September easily exceeded expectations (119k new jobs versus a median forecast of 50k). On the other hand, the previous month's payroll creation was revised down to -4k from +22k.

There were mixed messages on the other side of the report which consists of a survey of households that inquires about employment status. The so-called "household survey" is responsible for generating the official unemployment rate. In September's case, unemployment ticked up to 4.4% from a previous reading of 4.3% (also the median forecast for this week's report).

This is the highest unemployment reading for this cycle. In and of itself, this would suggest a decent drop in rates, but there were caveats here as well. Specifically, the labor force participation rate also increased by 0.1%. This means more people in the household survey considered themselves to be in the jobs market. Assuming an unchanged amount of jobs available, an increase in the participation rate would create an equal increase in the unemployment rate. In other words, the 0.1% increase in the unemployment rate isn't as downbeat because it occurred in concert with an increase in labor force participation.

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	100.16	-0.04
10 YR Treasury	4.8895	+0.0041
30 YR Treasury	5.2687	-0.0112

Pricing as of: 11/5 7:09AM 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 be clear, participation is more of an ancillary consideration. The unemployment rate is still more important and that's why rates ultimately had a positive reaction to the jobs report--just not quite as positive as it might have been absent the uptick in the participation rate.

Throughout the week, there was a general correlation between heavy losses in stocks and modest improvement in bonds/rates. This correlation is never a guarantee, but it's slightly more likely at times when stocks are making bigger moves. It also helps explain the uptick in Treasury yields after they bottomed out on Friday morning.



A longer term chart helps put the correlation in perspective. The past several weeks have marked a fairly large correction in stocks. Meanwhile, bonds have been holding a narrow, sideways range.

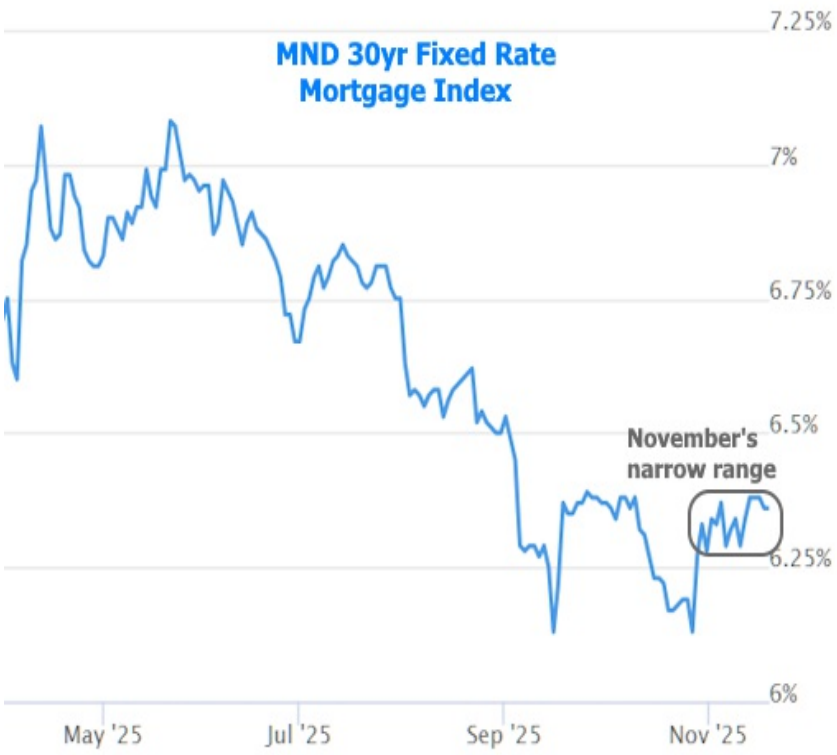
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Nine times out of ten, if Treasury yields are holding a narrow, sideways range, the same can be said for mortgage rates, and the past several weeks are no exception.



Looking ahead, rates will require more econ data in order to make up their mind on the next big move. This is a challenge because other reports delayed by the shutdown will take more time than normal. Data agencies have released updated schedules for most reports and unfortunately, the most important ones won't arrive before the December Fed meeting. That means December 10th will be the first Fed announcement in a long time that truly has potential to go either way in terms of a rate cut. This also increases the potential rate volatility associated with Fed day.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Nov 17				
10:00AM	Aug Construction spending (%)		-0.1%	-0.1%
Tuesday, Nov 18				
8:15AM	ADP Employment Change Weekly	-2.5K		-11.25K
10:00AM	Nov NAHB housing market indx	38	37	37
Wednesday, Nov 19				
7:00AM	Nov/14 MBA Refi Index	1156.8		1247.5
7:00AM	Nov/14 MBA Purchase Index	168.7		172.7
2:00PM	FOMC Minutes			
Thursday, Nov 20				
8:30AM	Sep Non Farm Payrolls (k)	119K	50K	22K
8:30AM	Sep Participation Rate	62.4%		62.3%
8:30AM	Sep Unemployment rate mm (%)	4.4%	4.3%	4.3%
8:30AM	Nov Philly Fed Business Index	-1.7	-3.1	-12.8
10:00AM	Oct Existing home sales (ml)	4.1M	4.08M	4.06M
Friday, Nov 21				
9:45AM	Nov S&P Global Services PMI	55.0	54.6	54.8
10:00AM	Nov Consumer Sentiment (ip)	51.0	50.5	53.6
Tuesday, Nov 25				
9:00AM	Sep Case Shiller Home Prices-20 y/y (%)	1.4%	1.4%	1.6%
9:00AM	Sep FHFA Home Prices y/y (%)	1.7%		2.3%
10:00AM	Oct Pending Home Sales (%)	1.9%	0.5%	0.0%
Wednesday, Nov 26				
8:30AM	Nov/22 Jobless Claims (k)	216K	225K	220K
9:45AM	Nov Chicago PMI	36.3	44.3	43.8
Thursday, Nov 27				
12:00AM	Thanksgiving Day			
Tuesday, Dec 23				
10:00AM	Sep New Home Sales (ml)		0.71M	0.8M

Event Importance:

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

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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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