

**Brandon Ross**
Loan Officer, X2 Mortgage, LLC
NMLS #AZ-858655 | License X2 Mortgage, LLC NMLS
145 E Chilton Dr Chandler, Arizona 85225

Office: 515-577-2249
Mobile: 515-577-2249
bross@x2mortgage.com
View My Website

# Small Victory For Rates as Market Waits For Data

Contrary to mainstream notions regarding the Fed rate cut, mortgage rates moved sharply higher on Fed Day as well as the following day. Since then, they've been in a calm, sideways range, but managed to trickle to the lowest levels in that range by the end of this week.

This is a logical outcome considering this week's bond market movement. 10yr Treasury yields (the most visible part of the bond market that tends to move in the same direction as mortgage rates) moved consistently lower overall with most of the improvement seen on Monday and Wednesday.




Wednesday's gains came courtesy of the ADP Employment report which came in much weaker than expected. ADP's report attempts to predict the job count seen in the official jobs report which is almost always released 2 days later.

In the current case, ADP had the jobs count at negative 32k for the month of September. It also revised last month's 54k to -3k. ADP revisions typically aren't very notable. This one was bigger because it involved an annual re-benchmarking based on the official jobs report from the Bureau of Labor Statistics (BLS).

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.27% | 0.00 | 0.00 |
| 15YR Fixed | 6.92% | 0.00 | 0.00 |
| 30YR FHA | 6.91% | +0.01 | 0.00 |
| 30YR Jumbo | 7.52% | -0.03 | 0.00 |
| 7/6 SOFR | 6.70% | -0.08 | 0.00 |
| 30YR VA | 6.92% | +0.01 | 0.00 |

Rates as of: 11/2

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.74 | -0.12 |
| 10 YR Treasury | 4.9476 | +0.0428 |
| 30 YR Treasury | 5.3168 | +0.0273 |

Pricing as of: 11/3 11:46AM EST

## Recent Housing Data

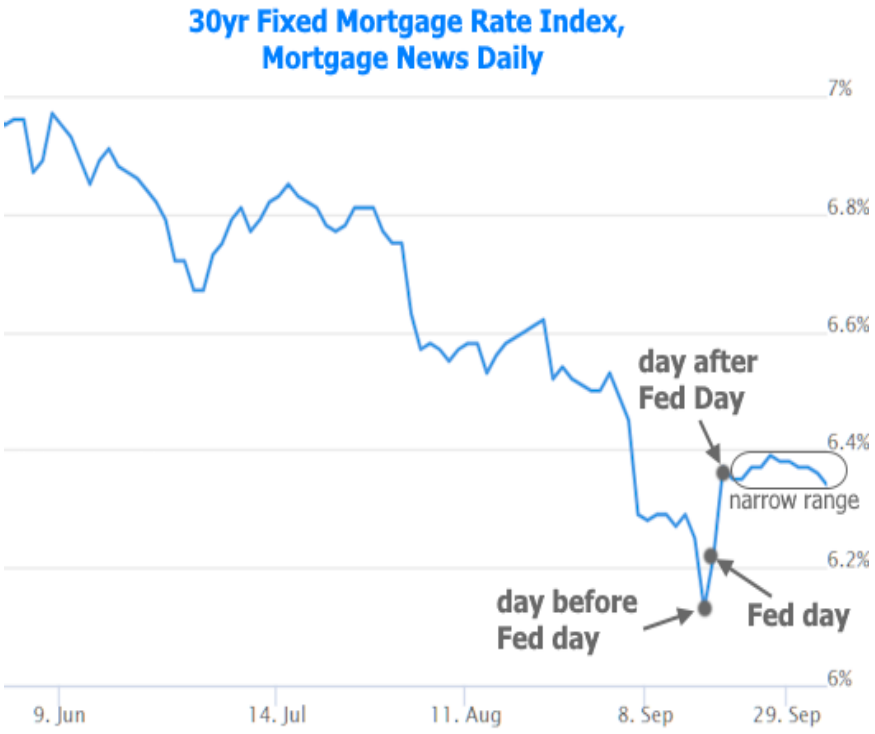
| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 21 | 195 | +3.39% |
| Building Permits | Sep | 1.4M | +0.43% |
| Housing Starts | Sep | 1.22M | -4.24% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Aug | 71.2 | 0% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Oct | 29 | -9.38% |

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The BLS jobs report was not released 2 days later, nor will it be released until the government shutdown ends. If it had been as weak as the ADP report, rates almost certainly would have dropped more than they did. As it stands, rates ended up just barely lower than the very narrow post-Fed range.




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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **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** | | | | |
| 7:00AM | Sep/26 MBA Refi Index | 1278.6 | | 1609.8 |
| 7:00AM | Sep/26 MBA Purchase Index | 172.7 | | 174.5 |
| 8:15AM | Sep ADP jobs (k) | -32K | 50K | 54K |
| 10:00AM | Sep ISM Manufacturing PMI | 49.1 | 49 | 48.7 |
| **Thursday, Oct 02** | | | | |
| 7:30AM | Sep Challenger layoffs (k) | 54.064K | | 85.979K |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Friday, Oct 03** | | | | |
| 10:00AM | Sep ISM N-Mfg PMI | 50.0 | 51.7 | 52.0 |


## Personalized service, educational approach

My name is Brandon Ross, and I'm a Loan Officer with X2 Mortgage, LLC in Arizona. I'm here to help you achieve your real estate goals. As a mortgage broker, I can access numerous programs from the nation's top residential lenders. My promise is to remain valuable by delivering competitive rates at low costs, being available for you on your schedule, and most importantly, spending the time you need to make an informed and sound financial decision.

**Brandon Ross** 


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