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# Why Didn't Rates Fall After This Week's Jobs Report?

This one is going to frustrate a lot of rate watchers. The longer you've been watching rates, the more heavily ingrained the notion that the monthly jobs report is one of the top sources of inspiration. Any expert rate watcher or bond trader will tell you that, of the two key metrics in the jobs report, it's nonfarm payrolls (NFP) that carries more weight while the unemployment rate plays second fiddle.

Indeed, that has been the case for a vast majority of the past several decades, but the balance of power began to shift about a year ago as labor force trends became less predictable. Without getting too far into the weeds, the takeaway is that it no longer takes nearly as much payroll growth as it once did to sustain stable levels of employment. Some research even suggests it takes essentially no new jobs created.

Despite these realities, the market still reacts to payrolls in the heat of the moment. Earlier this morning, when NFP came out at 29k versus a median forecast of 90k (apparent bad news for the labor market and economy), bond rallied sharply, thus implying lower rates. The unemployment rate didn't exactly argue at face value as it increased from 4.1 to 4.2%. There are a few "catches" though.

These are rounded numbers. The unrounded unemployment rate only rose to 4.175% from 4.141%. Furthermore, if we adjust for growth in the labor force, it would have been 3.951%. None of the above are numbers that convey remotely as much weakness in the labor market as 29k payrolls according to conventional wisdom, but that's especially true of 3.951%.

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## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.30% | +0.12 | 0.00 |
| 15YR Fixed | 6.92% | +0.09 | 0.00 |
| 30YR FHA | 6.89% | +0.07 | 0.00 |
| 30YR Jumbo | 7.40% | +0.03 | 0.00 |
| 7/6 SOFR | 6.80% | +0.31 | 0.00 |
| 30YR VA | 6.90% | +0.07 | 0.00 |

Rates as of: 11/10

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.05 | -0.38 |
| 10 YR Treasury | 5.0462 | +0.0602 |
| 30 YR Treasury | 5.3796 | +0.0239 |

Pricing as of: 11/12 9:45AM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 28 | 192.6 | -1.23% |
| 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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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Sep 29** | | | | |
| 9:00AM | Jul FHFA Home Prices y/y (%) | 2.6% | | 2.3% |
| 9:00AM | Jul Case Shiller Home Prices-20 y/y (%) | 2.5% | 2.2% | 2.1% |
| 10:00AM | Aug USA JOLTS Job Openings (ml) | 7.079M | 7.23M | 7.271M |
| 10:00AM | Sep CB Consumer Confidence (%) | 81.9 | 89.2 | 89.4 |
| **Wednesday, Sep 30** | | | | |
| 8:15AM | Sep ADP jobs (k) | 90K | 70K | 38K |
| 8:30AM | Q2 GDP (%) | 2.2% | 1.5% | 2.5% |
| 8:30AM | Aug Core PCE (m/m) (%) | 0.2% | 0.3% | 0.2% |
| 8:30AM | Aug Core PCE (y/y) (%) | 3% | 3.3% | 3.3% |
| 9:45AM | Sep Chicago PMI | 58.8 | 51.2 | 47.1 |
| **Thursday, Oct 01** | | | | |
| 8:30AM | Sep/26 Jobless Claims (k) | 197K | 200K | 197K |
| 10:00AM | Sep ISM Manufacturing PMI | 54.5 | 55 | 54.6 |
| 10:00AM | Aug Construction spending (%) | 0.9% | 0% | -0.5% |
| **Friday, Oct 02** | | | | |
| 8:30AM | Sep Non Farm Payrolls (k) | 29K | 90K | 162K |
| 8:30AM | Sep Unemployment rate mm (%) | 4.2% | 4.1% | 4.1% |
| **Monday, Oct 05** | | | | |
| 10:00AM | Sep ISM N-Mfg PMI | 54.9 | 55 | 55.4 |
| **Wednesday, Oct 07** | | | | |
| 2:00PM | FOMC Minutes | | | |
| **Thursday, Oct 08** | | | | |
| 8:30AM | Oct/03 Jobless Claims (k) | 197K | 200K | 197K |
| **Friday, Oct 09** | | | | |
| 10:00AM | Oct Consumer Sentiment (ip) | 46.3 | 47.6 | 48.1 |

## Event Importance:

No Stars = Insignificant

☆ Low

★ Moderate

★★ Important

★★ Very Important

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