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Rates Take a Breather After Surprisingly Strong Jobs Report

After a few good weeks for interest rates, things hit a bit of a speed bump this week thanks to a stronger-than-expected jobs report.

The week started quietly. There was no important economic news on Monday, but behind the scenes, there was still plenty going on. Big financial firms often need to "rebalance" their investments at the end of a month or quarter—especially if stocks or bonds have gained or lost value. That can mean buying or selling large amounts of bonds all at once, and that kind of movement helped push rates slightly lower by Monday afternoon.

Tuesday brought some early data on the health of the economy. One report showed that the number of job openings rose unexpectedly. That might sound like good news, but when it comes to interest rates, it's often the opposite. A strong job market can make the Fed less likely to cut rates. So rates moved a bit higher at first, but later in the day, traders calmed down and things leveled off.

Wednesday delivered a report on private-sector hiring, and it showed a surprising drop in jobs. That kind of news usually helps push rates lower, but in this case, it didn't. Why not? For one thing, this particular report doesn't always line up with the "official" jobs data that comes out later in the week. Beyond that, traders were already waiting for the bigger jobs report coming on Thursday, so they didn't want to overreact.

Thursday's jobs report was the main event—and it came in stronger than expected. That meant more jobs were added, and the unemployment rate moved slightly lower. For interest rates, this was bad news. It suggests the economy may not be slowing down as much as some had hoped, and that makes it harder to justify lower rates in the near future. As a result, rates moved back up after falling for most of the past two weeks.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.81	+0.04
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4516	-0.0032

Pricing as of: 11/13 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Here's a longer-term look at the same chart:

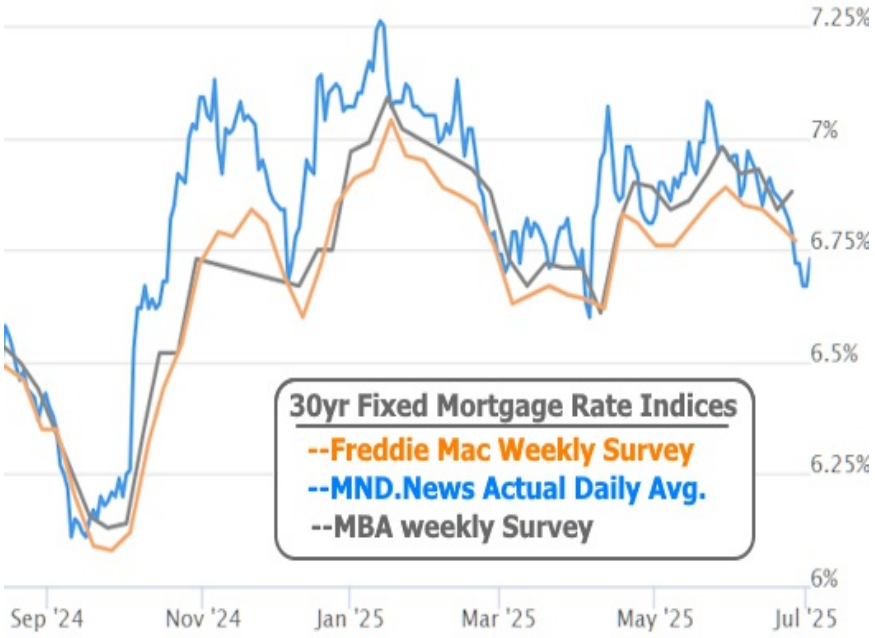


Thankfully, the rate market had already begun to cool its jets on Wednesday and mortgage lenders had enough of a cushion to absorb some of Thursday's bond market weakness. As such, the jobs report reaction only caused a modest additional bump and average mortgage rates remained very close to their recent lows in the bigger picture. You'd have to go back to October 2024 to see anything appreciably lower.

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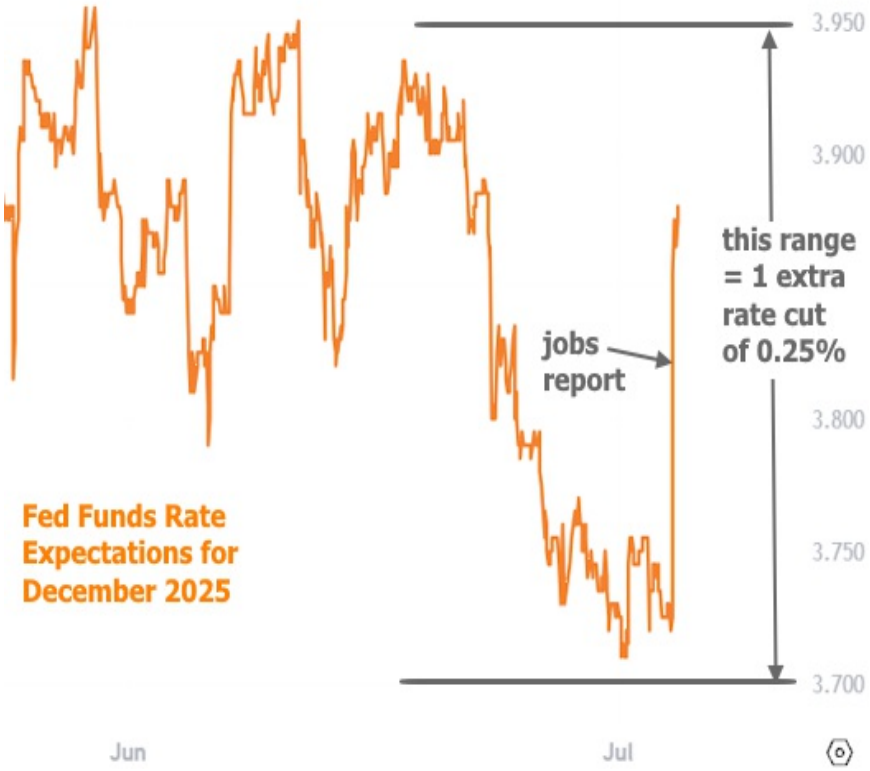
Even though this week interrupted the recent trend toward lower rates, it doesn't mean that trend is over. July 15th is on the horizon and with it comes the next CPI report (Consumer Price Index). This is the key inflation data that will offer the best insight yet as to whether tariffs are having an impact on inflation. If the impact is low, rate cut expectations would likely increase fairly quickly. But if the impact is big and obvious, rates would be more likely to rise.

The parting shot (or parting chart?) shows how ready the market is to react to certain economic reports. The metric is the expected Fed Funds Rate at the end of the year, per Fed Funds Futures (a security that lets traders bet on future changes in the Fed rate). As we often discuss, changes in these expectations tend to have a much bigger impact on mortgage rates than actual changes made by the Fed on decision days. Bottom line: more than half of the expectation for another 0.25% rate cut was wiped out in a few minutes after the jobs report.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jun 30				
9:45AM	Jun Chicago PMI	40.4	43	40.5
Tuesday, Jul 01				
10:00AM	May USA JOLTS Job Openings (ml)	7.769M	7.3M	7.391M
10:00AM	Jun ISM Manufacturing PMI	49.0	48.8	48.5
Wednesday, Jul 02				
7:00AM	Jun/27 MBA Purchase Index	165.3		165.2
7:00AM	Jun/27 MBA Refi Index	759.7		713.4
7:30AM	Jun Challenger layoffs (k)	47.999K		93.816K
8:15AM	Jun ADP jobs (k)	-33K	95K	37K
Thursday, Jul 03				
8:30AM	Jun Non Farm Payrolls (k)	147K	110K	139K
8:30AM	Jun Unemployment rate mm (%)	4.1%	4.3%	4.2%
8:30AM	Jun/28 Jobless Claims (k)	233K	240K	236K
9:45AM	Jun S&P Global Services PMI	52.9	53.1	53.7
10:00AM	Jun ISM N-Mfg PMI	50.8	50.5	49.9
Wednesday, Jul 09				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
2:00PM	FOMC Minutes			
Thursday, Jul 10				
8:30AM	Jul/05 Jobless Claims (k)	227K	235K	233K

Could You Be Closer to Homeownership Than You Might Think?

CalTAP is California's leading home loan provider for teachers and public employees, offering no lender fees, a free rate float down, match-or-beat rate guarantee, and up to 3% cash-back with Listing California—delivering unmatched savings and support every step of the way.

CalTAP borrowers may receive up to $500 in appraisal-fee reimbursement at closing on qualifying purchase, refinance, or home equity loans. Use promo code CALTAP250. Offer ends 12/31/2026; eligibility, underwriting, and loan approval required.

Joe Moore 

EQUAL HOUSING LENDER

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