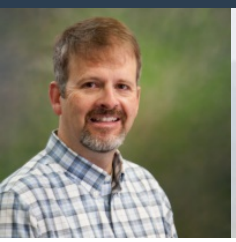

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Small Victory For Rates as Market Waits For Data

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).

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.02
10 YR Treasury	4.9299	+0.0084
30 YR Treasury	5.3082	+0.0081

Pricing as of: 10/30 5:59PM 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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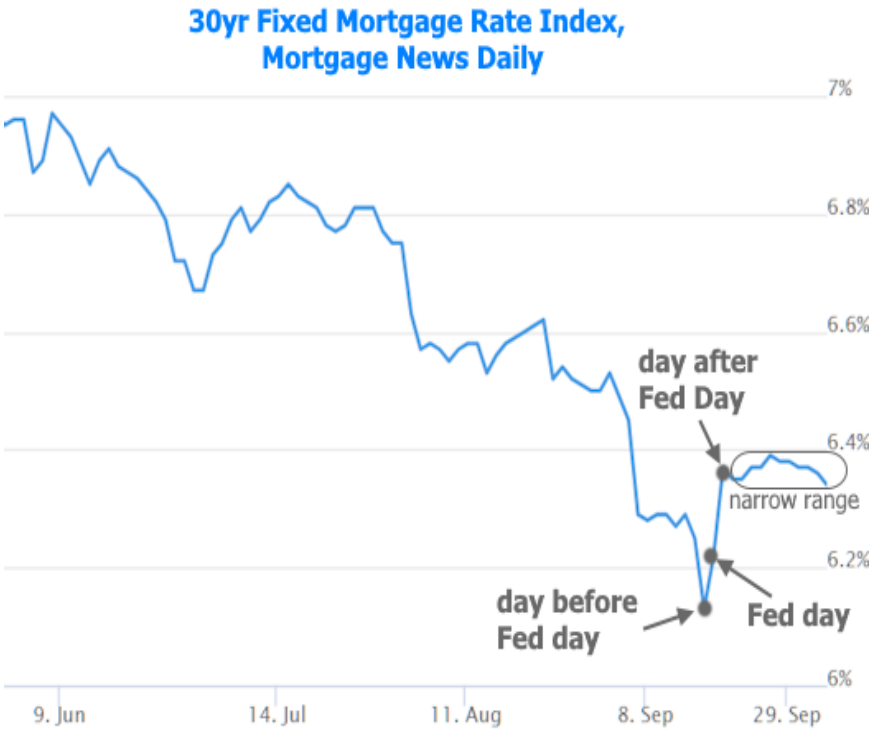
The BLS jobs report was not released 2 days later, nor will it be released until the government shutdown ends. If it had been as weak as the ADP report, rates almost certainly would have dropped more than they did. As it stands, rates ended up just barely lower than the very narrow post-Fed range.



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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

Who We Are

When choosing a mortgage loan officer, trust is a key component. You want a lender who will honor their commitments, create a satisfying customer experience and recommend and provide loan products that meet your financing goals. We are readily accessible and committed to serving you and your needs. We aim to not only meet, but to exceed your expectations. We are a lender you can trust.

Wil Harmsen

EQUAL HOUSING LENDER

EQUAL HOUSING OPPORTUNITY

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