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Rates Edge Higher Ahead of Jobs Report

Mortgage rates **gave back** yesterday's gains this morning following a stronger-than-expected employment report from ADP. While this is not the week's biggest jobs report, investors view it as one of several early indicators of the official Employment Situation (the big jobs report that comes out tomorrow morning). In general, stronger economic data (i.e. more job growth) tends to push rates higher and vice versa.

In the bigger picture, today's move higher in rates will scarcely be detectable for most borrowers. In **nearly every case**, today's rate quote would be the **same** as yesterday's with the possible exception of slightly higher upfront costs today. When it comes to "note rates" (the actual interest rate applied to your mortgage balance, without regard for the upfront costs), we're still sideways near the best levels of the year.

Does today's reaction to the ADP data suggest markets are prepared to react to tomorrow's bigger jobs report? **Absolutely!** Markets are always **READY** to react to the Employment Situation, but the numbers will have to fall far from the median forecast. Stronger numbers suggest higher rates, but a big miss could be enough for rates to challenge recent lows. Either way, tomorrow is the riskiest day of the week, for better or worse.

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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	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM 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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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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