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Mortgage Rates Well-Protected From Jobs Report Volatility

Tomorrow brings the month's **most important** economic report: the Employment Situation, often referred to simply as "the jobs report." No other piece of economic data has remotely the same track record of inspiring movement in the bond market (which, in turn, inspires movement in interest rates).

But not all interest rates are equal--**especially** not these days. Mortgage rates are in an **advantageous** position relative to benchmarks like the 10yr Treasury yield (which is typically an excellent barometer for mortgage rate momentum). Exceedingly strong demand for mortgage-backed bonds is part of the reason. That demand has been created both by the Fed's bond buying programs and the fact that investors are hungry for bond market assets that have slightly higher yields than the vanilla options such as Treasuries.

The **bigger factor** is that mortgage rates have only been able to fall at a certain pace over the past 9 months. If they'd kept pace with the bond market, lenders would have become overwhelmed. There would also be unacceptably big, paradoxical, upward pressure on rates due to the arcane math that determines the value of mortgage bonds (for those that know a bit about that stuff, yes, I'm referencing overly-quick payoffs causing investors to reprice the risk of getting their principal back before they've had a chance to earn any interest on it).

The **upside** to rates' measured pace of improvement is that they have a ton of insulation against broader bond market volatility. In other words, even if tomorrow's jobs report causes drama for Treasuries, and even if that drama manages to spill over to the mortgage bond market, mortgage RATES themselves are still more a factor of lender capacity. Thus, they would only experience a fraction of the drama seen elsewhere in the market--if any!

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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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Expert Advice | Exceptional Service | Flawless Execution

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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