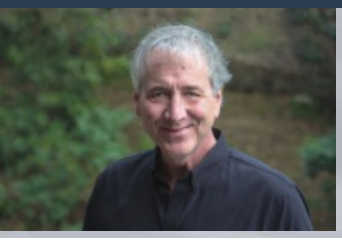

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Highest Mortgage Rates in 7 Months After Upbeat Jobs Report

Mortgage rates weren't having a great week in the first place. As of Wednesday, the average lender was already up to the highest levels since June 2024. But up until that point, there hadn't been too much volatility.

The rising rate trend kicked into higher gear after Friday morning's jobs report.

Officially known as The Employment Situation, the jobs report is the most comprehensive monthly update on the state of the labor market in the U.S. It's also the economic report that has the greatest potential to cause volatility for interest rates. That potential was on full display today.

In general, higher levels of employment coincide with higher interest rates, but the traders that determine rates are less focused on the unemployment rate and more focused on the jobs report's headline component: nonfarm payrolls (NFP).

NFP is quite simply a count of the number of jobs added to or removed from the economy on any given month. Out of hundreds of economists submitting forecasts, the median for today had been 160k jobs. The actual number was 256k.

National Average Mortgage Rates

Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.29%	-0.06	0.00
15YR Fixed	6.95%	-0.05	0.00
30YR FHA	6.91%	-0.08	0.00
30YR Jumbo	7.55%	-0.05	0.00
7/6 SOFR	6.88%	+0.02	0.00
30YR VA	6.92%	-0.08	0.00

Rates as of: 10/29

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.59	0.00
10 YR Treasury	4.9989	-0.0176
30 YR Treasury	5.3361	-0.0092

Pricing as of: 10/29 11:55AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
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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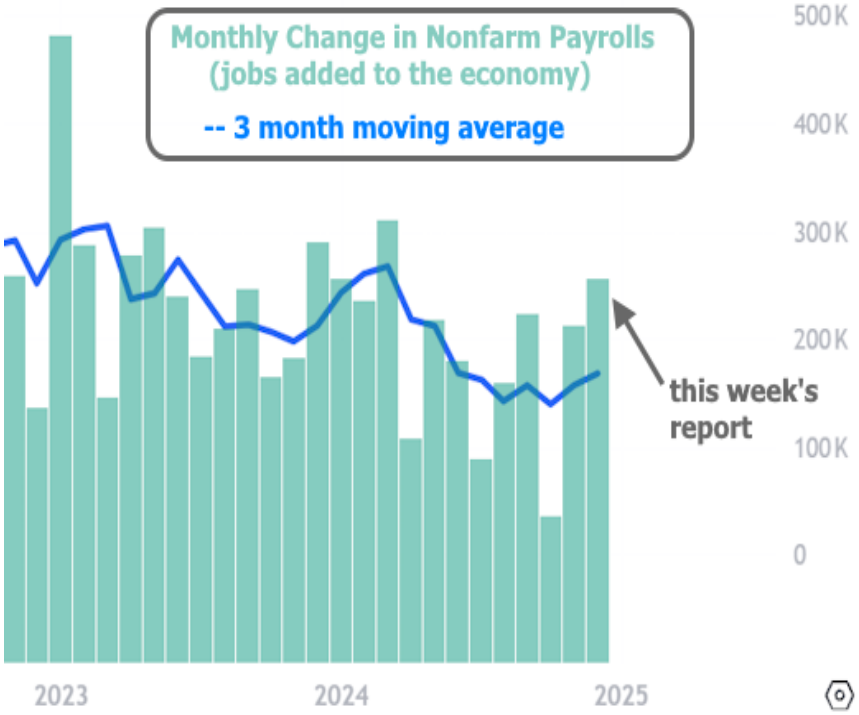
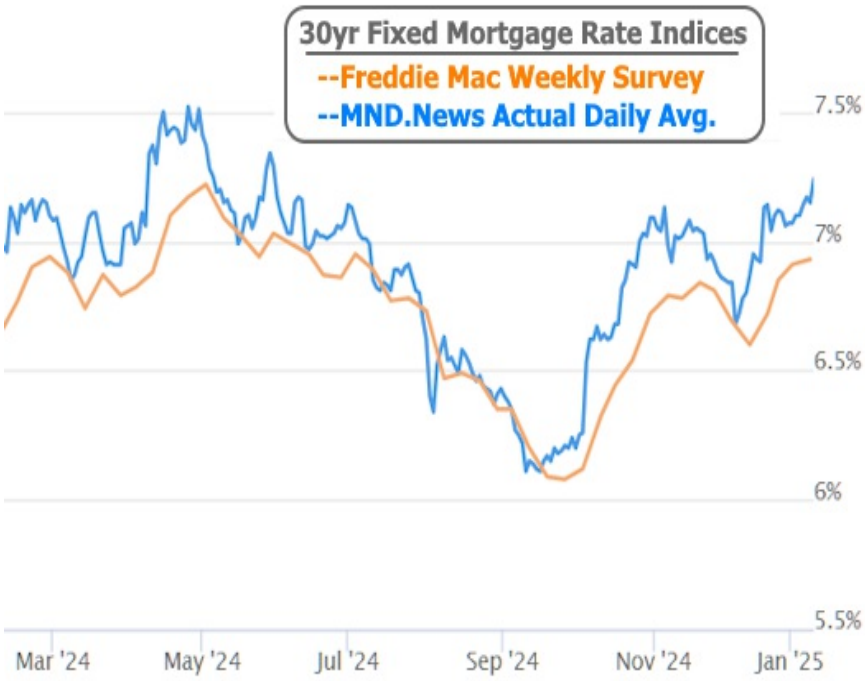


This may seem like an impossibly wide gap, but on the occasions that NFP comes in higher than expected in early January, it's by an average amount of 86k. Translation: the gap was wider than normal, but only just.

Bonds and, consequently, rates reacted in an exceedingly logical fashion. The average top tier 30yr fixed rate moved rapidly to the highest levels since May 2024. Weekly rate surveys are rarely in line with actual daily averages for a variety of reasons, but they will lag reality even more than normal at the moment because none of them yet include the reaction to the jobs data.



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Next week brings another important economic report in the form of the Consumer Price Index (CPI), which has nearly as much potential to cause volatility as the jobs report. The jury is very much out on inflation. On the one hand, anecdotal evidence from other data shows some cause for concern, as seen in this week's "prices paid" component of the ISM Services Index.

Energy prices have also moved higher heading into the new year and may already be contributing to inflation fears in the rate market.

On the other hand, the housing component of the Consumer Price Index (officially categorized as "shelter") has resumed its steady trend lower over the last 3 months. That's important because it's the single largest component of core inflation and it has been doing more than any other component to keep overall inflation from moving back toward the 2 percent target.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jan 06				
9:45AM	Dec S&P Global Services PMI	56.8	58.5	56.1
10:00AM	Nov Factory orders mm (%)	-0.4%	-0.3%	0.2%
Tuesday, Jan 07				
10:00AM	Dec ISM N-Mfg PMI	54.1	53.3	52.1
10:00AM	Dec ISM Services Prices	64.4	57.5	58.2
10:00AM	Nov USA JOLTS Job Openings	8.098M	7.70M	7.744M
Wednesday, Jan 08				
7:00AM	Jan/03 MBA Refi Index	401.1		395.1
7:00AM	Jan/03 MBA Purchase Index	127.7		136.7
8:15AM	Dec ADP jobs (k)	122K	140K	146K
8:30AM	Jan/04 Jobless Claims (k)	201K	218K	211K
10:00AM	Nov Wholesale inventories mm (%)	-0.2%	-0.2%	0.1%
2:00PM	FOMC Minutes			
3:00PM	Nov Consumer credit (bl)	$-7.49B	$10.5B	$19.24B
Friday, Jan 10				
8:30AM	Dec Unemployment rate mm (%)	4.1%	4.2%	4.2%
8:30AM	Dec Non Farm Payrolls	256K	160K	227K
10:00AM	Jan Consumer Sentiment (ip)	73.2	73.8	74.0
10:00AM	Jan Sentiment: 1y Inflation (%)	3.3%		2.8%
Tuesday, Jan 14				
8:30AM	Dec Core Producer Prices YY (%)	3.5%	3.8%	3.4%
8:30AM	Dec Core Producer Prices MM (%)	0%	0.3%	0.2%
Wednesday, Jan 15				
8:30AM	Dec m/m CORE CPI (%)	0.2%	0.2%	0.3%
8:30AM	Dec y/y CORE CPI (%)	3.2%	3.3%	3.3%
8:30AM	Jan NY Fed Manufacturing	-12.60	3	0.20
Thursday, Jan 16				
8:30AM	Dec Import prices mm (%)	0.1%	0.1%	0.1%
8:30AM	Jan/11 Jobless Claims (k)	217K	210K	201K
8:30AM	Jan Philly Fed Business Index	44.3	-5	-16.4
8:30AM	Dec Retail Sales (%)	0.4%	0.6%	0.7%
10:00AM	Nov Business Inventories (%)	0.1%	0.1%	0.1%
10:00AM	Jan NAHB housing market indx	47	45	46
Friday, Jan 17				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	Dec Building permits: number (ml)	1.483M	1.46M	1.493M
8:30AM	Dec Housing starts number mm (ml)	1.499M	1.32M	1.289M
9:15AM	Dec Industrial Production (%)	0.9%	0.3%	-0.1%

Experienced Mortgage Guidance. Personal Service. Reliable Closings.

With over 20 years of experience I help homebuyers and homeowners throughout California find mortgage solutions tailored to their needs. As co-owner of Sierra Capital Mortgage I work directly with clients and Realtors providing personalized guidance, clear communication, and dependable service from preapproval through closing.
Whether handling a straightforward purchase or a complex financing situation my priority is making the mortgage process as smooth and successful as possible while building lasting relationships.
I hold an MBA from USC and previously held management positions at EarthLink and Mattel. Before entering the mortgage industry I was a professional musician in Los Angeles.

Roland Wilcox

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