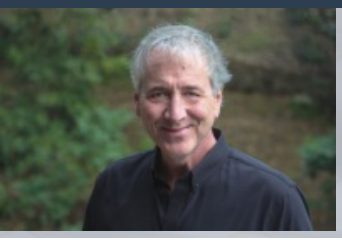

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Mortgage Market in Holiday Mode Despite Big-Ticket Data

The two most important economic reports of the month were released this week. Both showed promising results for rates, and although rates improved, the reaction was **smaller than expected**.

First up was November's jobs report, which came out on Tuesday morning. It showed the highest unemployment rate since 2021 at 4.6%--well above the 4.4% forecast.

Under normal circumstances, this would have resulted in a fairly sharp drop in rates. But in the current case, the underlying bond market **barely budged**.

There are a few specific reasons this may have been the case:

1. The participation rate also increased by 0.1%. This means more people consider themselves part of the labor force. When this metric moves higher, it limits the negative implications of higher unemployment to some extent.
2. The unrounded unemployment rate was 4.564% vs 4.440% in September, just barely more than a 0.1% increase.
3. A substantial majority of the increase was attributable to workers on

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	99.63	+0.03
10 YR Treasury	4.9922	-0.0243
30 YR Treasury	5.3307	-0.0146

Pricing as of: 10/29 11:53AM 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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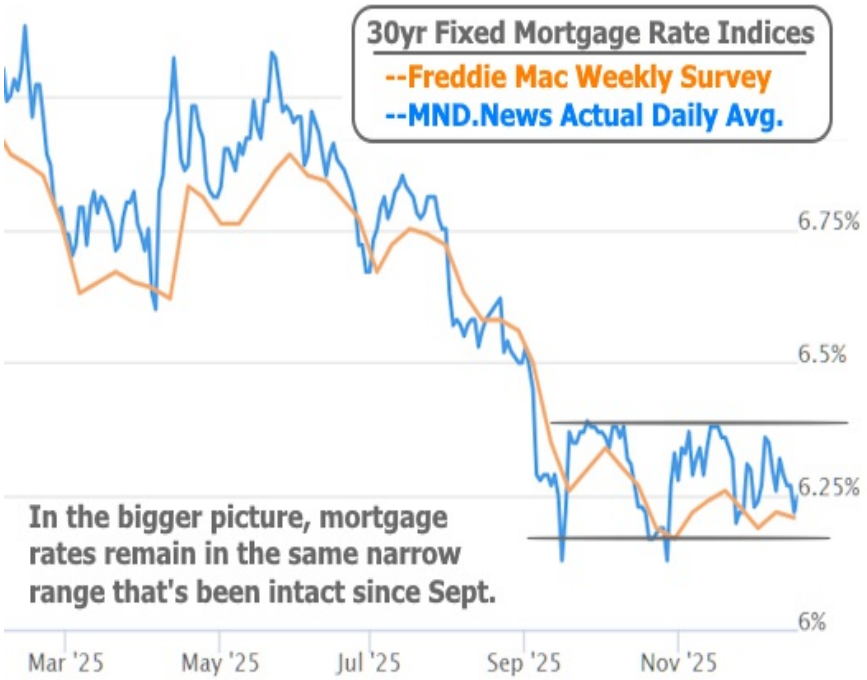
temporary layoff.

Taken together, these factors go a long way toward **counteracting an otherwise gloomy message** for the labor market (and a friendly message for interest rates).

The next big-ticket report was November's Consumer Price Index (CPI) which came out on Thursday. We already knew the data collection for this report was impacted by the government shutdown, but inflation came in so far below economists' forecasts that traders were hesitant to trade accordingly. To be fair, bond yields and mortgage rates did hit their best levels of the week shortly thereafter, but **most of that movement was already in place** before CPI came out.



A final consideration in the rate market's underwhelming reaction is the fact that it's the 2nd half of December and there's always a caveat for inconsistent trading this time of year. Combine that with doubts about the data collection, and traders are content to wait for the next set of reports in January before getting back in a more normal rhythm.

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The next two weeks will be even more **deeply** affected by holiday trading vibes. Markets are closed on Christmas Day and bonds will close early on Christmas Eve. While Friday is technically a fully open day, it will have drastically lower participation than normal. The same pattern of closures repeats the following week (Wed = half day, Thu = closed, Fri = might as well be closed). The **implication** is that rate movement can be **more random** and subject to change until new econ data starts coming out in January.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Dec 15				
10:00AM	Dec NAHB housing market indx	39	38	38
Tuesday, Dec 16				
8:15AM	ADP Employment Change Weekly	16.25K		4.75K
8:30AM	Oct Non Farm Payrolls (k)	-105K	51K	119K
8:30AM	Oct Average earnings mm (%)	0.4%	0.3%	0.2%
8:30AM	Oct Retail Sales (%)	0%	0.1%	0.2%
8:30AM	Oct Retail Sales Control Group MoM	0.8%	0.4%	-0.1%
8:30AM	Nov Unemployment rate mm (%)	4.6%	4.4%	4.4%
Wednesday, Dec 17				
7:00AM	Dec/12 MBA Refi Index	1148.3		1190.6
7:00AM	Dec/12 MBA Purchase Index	176.5		181.6
Thursday, Dec 18				
8:30AM	Nov y/y CORE CPI (%)	2.6%	3%	3.0%
8:30AM	Nov y/y Headline CPI (%)	2.7%	3.1%	3.0%
8:30AM	Dec Philly Fed Prices Paid	43.60		56.10
8:30AM	Dec/13 Jobless Claims (k)	224K	225K	236K
8:30AM	Dec Philly Fed Business Index	-10.2	3	-1.7
Friday, Dec 19				
10:00AM	Nov Existing home sales (ml)	4.13M	4.2M	4.1M
Tuesday, Dec 23				
8:15AM	ADP Employment Change Weekly	11.5K		16.25K
8:30AM	Q3 GDP (%)	4.3%	3.3%	3.8%
8:30AM	Oct Durable goods (%)	-2.2%	-1.5%	0.5%
9:15AM	Oct Industrial Production (%)	-0.1%	0.1%	0.1%
10:00AM	Nov New Home Sales (ml)			
10:00AM	Dec CB Consumer Confidence (%)	89.1	91	88.7
Wednesday, Dec 24				
8:30AM	Dec/20 Jobless Claims (k)	214K	223K	224K

Event Importance:

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

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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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