

**Toby Gilchrist**
Mortgage Broker, Montana Mortgage Partners - Powered by Edge
NMLS # 487285
322 2nd Ave W., Ste - A Kalispell, MT 59901

Office: 4064714978
Mobile: 4064714978
toby@mymontanamortgage.com
View My Website

# Rates Take a Breather After Surprisingly Strong Jobs Report

After a few good weeks for interest rates, things hit a bit of a speed bump this week thanks to a stronger-than-expected jobs report.

The week started quietly. There was no important economic news on Monday, but behind the scenes, there was still plenty going on. Big financial firms often need to “rebalance” their investments at the end of a month or quarter—especially if stocks or bonds have gained or lost value. That can mean buying or selling large amounts of bonds all at once, and that kind of movement helped push rates slightly lower by Monday afternoon.

Tuesday brought some early data on the health of the economy. One report showed that the number of job openings rose unexpectedly. That might sound like good news, but when it comes to interest rates, it’s often the opposite. A strong job market can make the Fed less likely to cut rates. So rates moved a bit higher at first, but later in the day, traders calmed down and things leveled off.

Wednesday delivered a report on private-sector hiring, and it showed a surprising drop in jobs. That kind of news usually helps push rates lower, but in this case, it didn’t. Why not? For one thing, this particular report doesn’t always line up with the “official” jobs data that comes out later in the week. Beyond that, traders were already waiting for the bigger jobs report coming on Thursday, so they didn’t want to overreact.

Thursday’s jobs report was the main event—and it came in stronger than expected. That meant more jobs were added, and the unemployment rate moved slightly lower. For interest rates, this was bad news. It suggests the economy may not be slowing down as much as some had hoped, and that makes it harder to justify lower rates in the near future. As a result, rates moved back up after falling for most of the past two weeks.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.17% | 0.00 | 0.00 |
| 15YR Fixed | 6.83% | +0.03 | 0.00 |
| 30YR FHA | 6.82% | +0.02 | 0.00 |
| 30YR Jumbo | 7.38% | +0.01 | 0.00 |
| 7/6 SOFR | 6.50% | -0.16 | 0.00 |
| 30YR VA | 6.84% | +0.02 | 0.00 |

Rates as of: 11/6

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 100.31 | -0.04 |
| 10 YR Treasury | 4.8625 | +0.0273 |
| 30 YR Treasury | 5.2640 | +0.0085 |

Pricing as of: 11/6 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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Here's a longer-term look at the same chart:

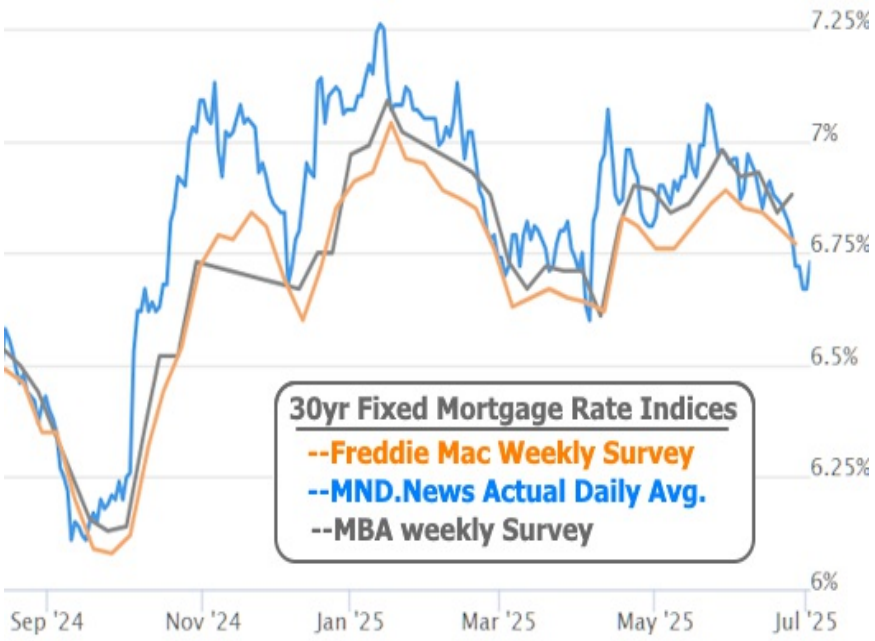



Thankfully, the rate market had already begun to cool its jets on Wednesday and mortgage lenders had enough of a cushion to absorb some of Thursday's bond market weakness. As such, the jobs report reaction only caused a modest additional bump and average mortgage rates remained very close to their recent lows in the bigger picture. You'd have to go back to October 2024 to see anything appreciably lower.

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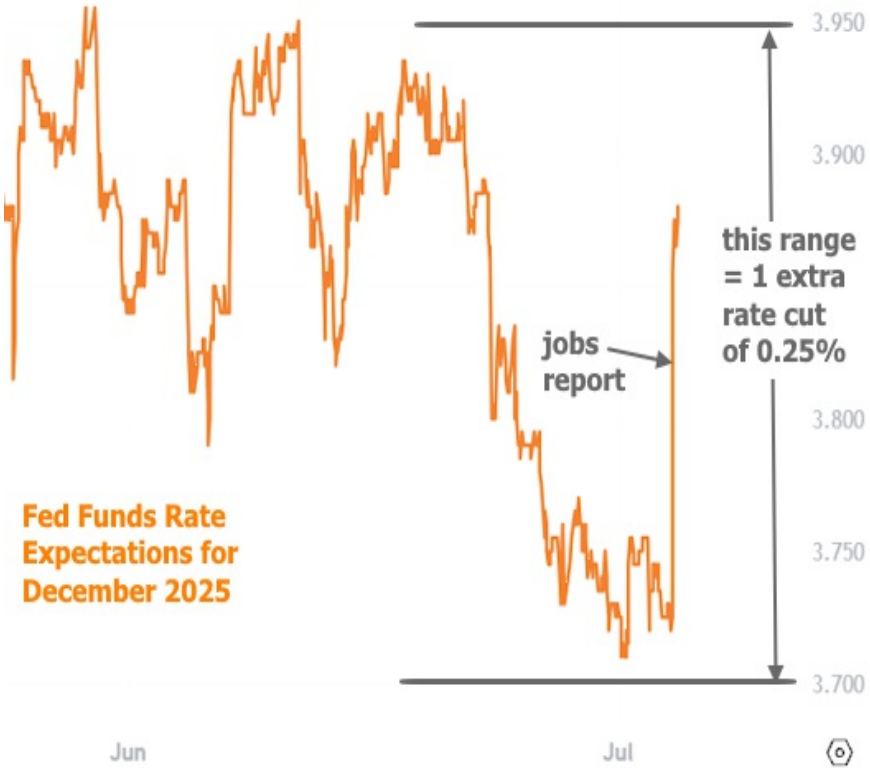

Even though this week interrupted the recent trend toward lower rates, it doesn't mean that trend is over. July 15th is on the horizon and with it comes the next CPI report (Consumer Price Index). This is the key inflation data that will offer the best insight yet as to whether tariffs are having an impact on inflation. If the impact is low, rate cut expectations would likely increase fairly quickly. But if the impact is big and obvious, rates would be more likely to rise.

The parting shot (or parting chart?) shows how ready the market is to react to certain economic reports. The metric is the expected Fed Funds Rate at the end of the year, per Fed Funds Futures (a security that lets traders bet on future changes in the Fed rate). As we often discuss, changes in these expectations tend to have a much bigger impact on mortgage rates than actual changes made by the Fed on decision days. Bottom line: more than half of the expectation for another 0.25% rate cut was wiped out in a few minutes after the jobs report.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Jun 30** | | | | |
| 9:45AM | Jun Chicago PMI | 40.4 | 43 | 40.5 |
| **Tuesday, Jul 01** | | | | |
| 10:00AM | May USA JOLTS Job Openings (ml) | 7.769M | 7.3M | 7.391M |
| 10:00AM | Jun ISM Manufacturing PMI | 49.0 | 48.8 | 48.5 |
| **Wednesday, Jul 02** | | | | |
| 7:00AM | Jun/27 MBA Purchase Index | 165.3 | | 165.2 |
| 7:00AM | Jun/27 MBA Refi Index | 759.7 | | 713.4 |
| 7:30AM | Jun Challenger layoffs (k) | 47.999K | | 93.816K |
| 8:15AM | Jun ADP jobs (k) | -33K | 95K | 37K |
| **Thursday, Jul 03** | | | | |
| 8:30AM | Jun Non Farm Payrolls (k) | 147K | 110K | 139K |
| 8:30AM | Jun Unemployment rate mm (%) | 4.1% | 4.3% | 4.2% |
| 8:30AM | Jun/28 Jobless Claims (k) | 233K | 240K | 236K |
| 9:45AM | Jun S&P Global Services PMI | 52.9 | 53.1 | 53.7 |
| 10:00AM | Jun ISM N-Mfg PMI | 50.8 | 50.5 | 49.9 |
| **Wednesday, Jul 09** | | | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 2:00PM | FOMC Minutes | | | |
| **Thursday, Jul 10** | | | | |
| 8:30AM | Jul/05 Jobless Claims (k) | 227K | 235K | 233K |


## Introducing Montana Mortgage Partners!

I am excited to announce I have partnered with 3 industry experts, Annika Harris, Lindsay Kinniburgh, and Amanda Kneeland to open Montana Mortgage Partners! In my 18 years of being a local Real Estate Lender, Investor, and Developer I have experienced the full spectrum of changes in the lending industry and in our market. As the industry changes as must we to be confident we are able to offer the best products and service with the most competitive terms possible. A mortgage is an investment, and we have all the tools and more to assure your investment is the best fit for your long term financial goals. Feel free to reach out at any time to explore everything we have to offer or chat about how I may be able to add value to your business.

Cheers!

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