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From Snooze to Surge: Big Data Week Could Rock Mortgage Rates

Mortgage rates ended the week at exactly the same levels as last Friday on average. This isn't too surprising given the extremely light and inconsequential nature of this week's scheduled economic data.

Things get highly consequential next week with the arrival of the monthly jobs report—a cornerstone of market movement that nearly always generates one of the biggest trading days of the month. It also carries more rate-moving power than all of this week's reports combined.

The only report that got a small amount of attention this week was Thursday's Jobless Claims data, which came in stronger than expected and logically pushed rates just a hair higher. But weekly Jobless Claims data isn't remotely in the same league as next week's big jobs report on Friday, nor is there any strong track record of one predicting the other over such short time horizons.

Apart from the claims data, markets continue to digest headlines surrounding Fed Chair Powell and whether the administration might try to force an early departure. For now, that concern has cooled thanks to clarifying comments from Treasury Secretary Bessent earlier in the week and from Trump himself later in the week.

The most recent issues surround the notion that the Fed has spent too much money on a massive renovation/retrofit of its D.C. offices. But after touring the construction site this week, Trump said of the cost overruns, "it happens," it shouldn't be grounds to remove Powell, and there is no pressure for him to resign. The bond market improved slightly in response, but not enough to impact mortgage rates.

As for housing, not much has changed. Recent data showed that both new and existing home sales remain stuck in a rut, with affordability and inventory challenges keeping activity subdued.

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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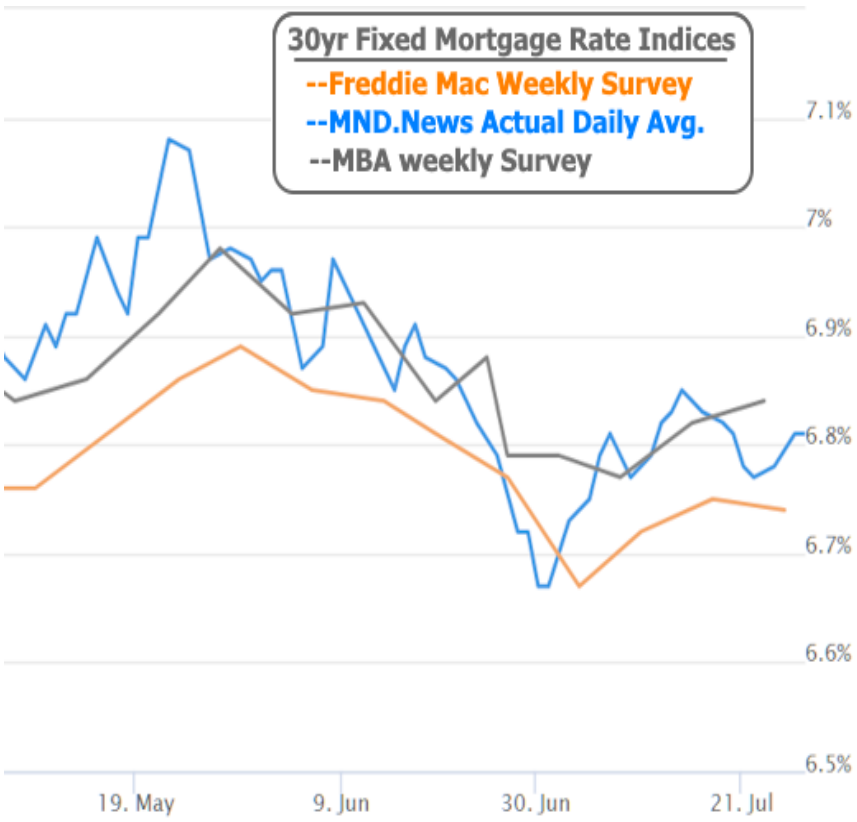


The silver lining is that homebuilders continue to adjust—cutting prices and expanding inventory—while home prices overall remain historically high. Ultimately, rates remain range-bound for now.

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That could change quickly depending on how next week's jobs report shakes out. Prior to the jobs report, there are many other noteworthy events on the calendar. Some of these are economic reports with the most notable being Tuesday's Job Openings, Wednesday's GDP (first glimpse at Q2), and Thursday's PCE inflation. Some are non-economic events such as the Treasury auction cycle on Mon/Tue and the Fed rate announcement on Wed.

This raises an important question, but one that's easy to answer: **will the Fed cut rates next week?** Not a chance. So why is it important?

By the time a Fed meeting finally rolls around (only 8 times a year), the market has largely already determined whether or not there will be a cut or a hike. That leaves the focus on any verbiage changes in the Fed announcement text or any shift in tone from the Fed Chair at the press conference that always follows the official announcement. Given that the Fed is getting closer to considering cutting rates, we could indeed see such a tone shift. But no matter what transpires on Fed day or with the ancillary calendar events, all bets are off until we see Friday's jobs report and the resulting move in rates.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jul 21				
10:00AM	Jun CB Leading Index MoM (%)	-0.3%	-0.2%	-0.1%
Wednesday, Jul 23				
7:00AM	Jul/18 MBA Purchase Index	165.1		159.6
7:00AM	Jul/18 MBA Refi Index	747.5		767.6

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
10:00AM	Jun Existing home sales (ml)	3.93M	4.01M	4.03M
Thursday, Jul 24				
8:30AM	Jul/19 Jobless Claims (k)	217K	227K	221K
9:45AM	Jul S&P Global Services PMI	55.2	53.0	52.9
10:00AM	Jun New Home Sales (ml)	0.627M	0.65M	0.623M
Friday, Jul 25				
8:30AM	Jun Durable goods (%)	-9.3%	-10.8%	16.4%
Monday, Jul 28				
11:30AM	2-Yr Note Auction (bl)	69		
1:00PM	5-Yr Note Auction (bl)	70		
Tuesday, Jul 29				
9:00AM	May FHFA Home Prices y/y (%)	2.8%		3%
9:00AM	May Case Shiller Home Prices-20 y/y (%)	2.8%	3%	3.4%
10:00AM	Jun USA JOLTS Job Openings (ml)	7.437M	7.55M	7.769M
1:00PM	7-Yr Note Auction (bl)	44		
Wednesday, Jul 30				
8:15AM	Jul ADP jobs (k)	104K	75K	-33K
8:30AM	Q2 GDP (%)	3%	2.4%	-0.5%
10:00AM	Jun Pending Home Sales (%)	-0.8%	0.3%	1.8%
2:00PM	Fed Interest Rate Decision	4.5%	4.5%	4.5%
2:30PM	Fed Press Conference			
Thursday, Jul 31				
8:30AM	Jun Core PCE (m/m) (%)	0.3%	0.3%	0.2%
8:30AM	Jun Core PCE Inflation (y/y) (%)	2.8%	2.7%	2.7%
8:30AM	Q2 Employment costs (%)	0.9%	0.8%	0.9%
8:30AM	Jul/26 Jobless Claims (k)	218K	224K	217K
9:45AM	Jul Chicago PMI	47.1	42	40.4
Friday, Aug 01				
8:30AM	Jul Unemployment rate mm (%)	4.2%	4.2%	4.1%
8:30AM	Jul Non Farm Payrolls (k)	73K	110K	147K
10:00AM	Jul Consumer Sentiment (ip)	61.7	62	60.7
10:00AM	Jul ISM Manufacturing PMI	48.0	49.5	49.0

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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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