

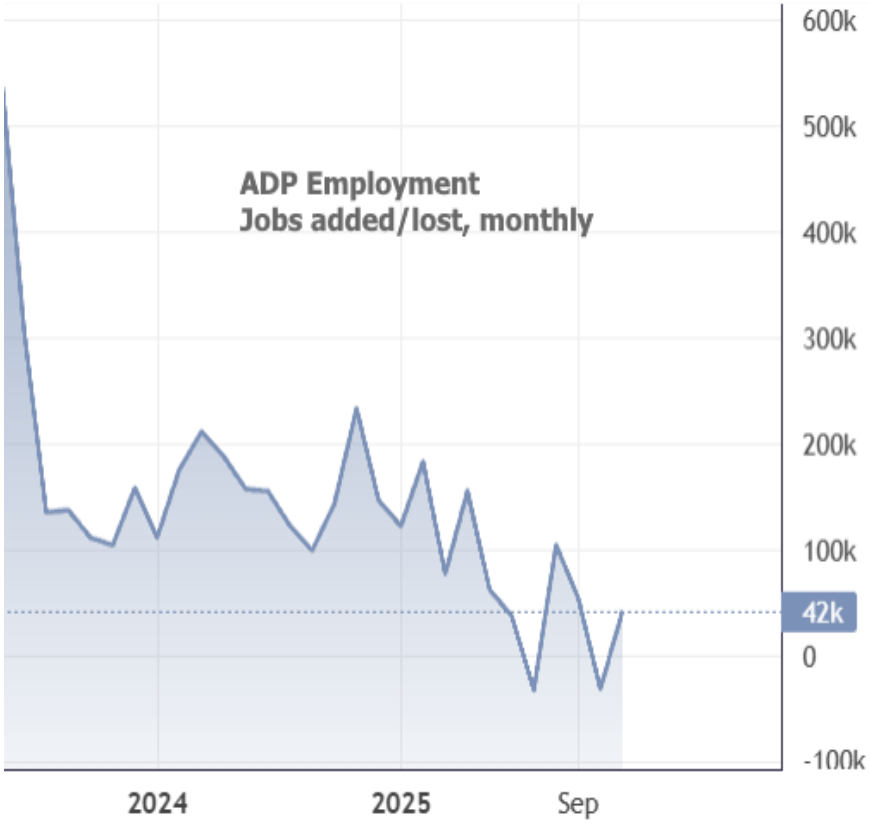
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A Rare Week of Data Brings Friends and Foes For Rates

Rates are dictated by bonds and bonds take cues from economic data. But during the shutdown, the most important data has been on hold. This week brought a rare concentration of non-government data to help bridge the gap and bonds were more than willing to respond.

Almost all the volatility transpired on Wednesday and Thursday surrounding a few key reports. Wednesday's ADP employment was first up, and while the overall job count remains in lower territory, it moved out of negative territory at a faster pace than the market expected.



Later that morning, The Institute for Supply Management (ISM) released its services sector index. Along with ADP, this report has influence even when we're not in a shutdown. When it's stronger than expected, bond yields and rates often move higher. This particular installment was **unequivocally higher**—especially the component that tracks "new orders" (3rd highest reading in more than 2 years).

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 5:57PM EST

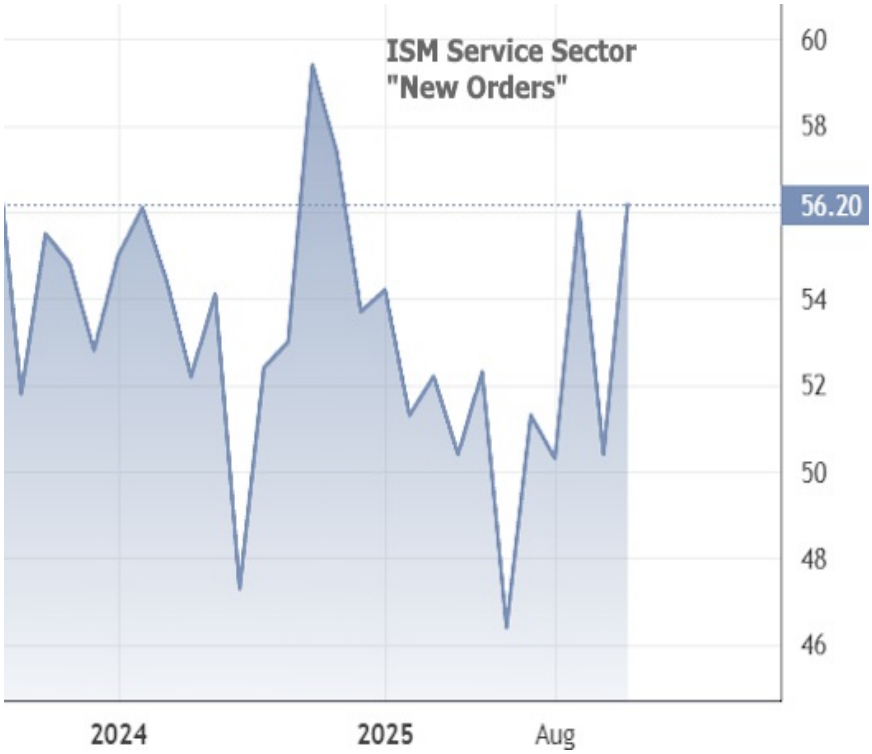
Recent Housing Data

		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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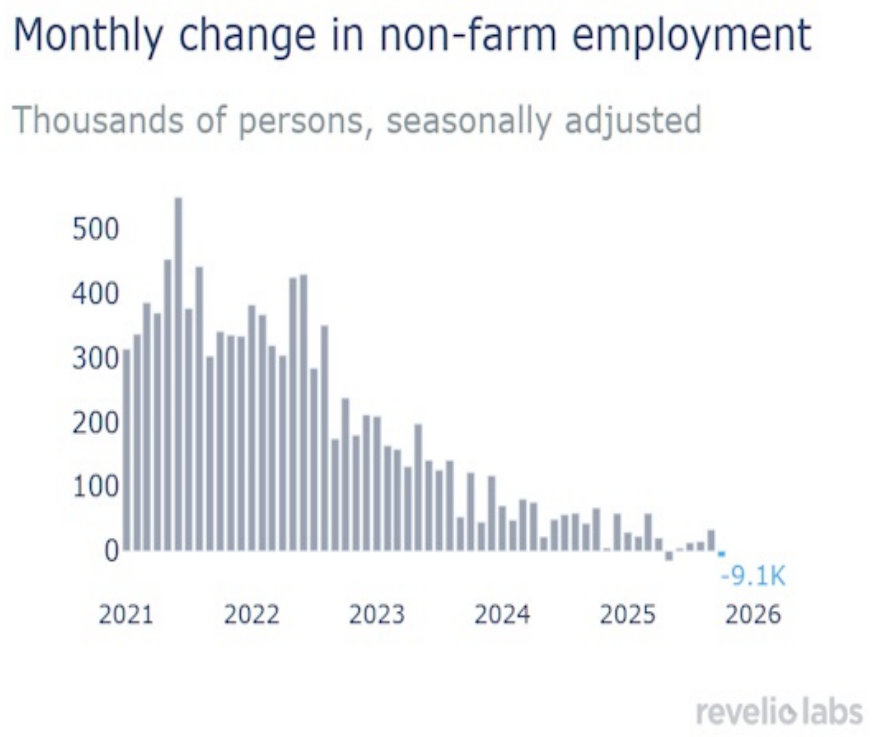
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That duo of stronger reports was responsible for rates rising to their **highest levels in nearly a month** by mid-week, but subsequent data pushed back in the other direction. Thursday morning brought a report from Revelio—a firm that has created a synthetic job count from a diverse array of aggregated data. Were it not for the shutdown, many market participants would still have never heard about this report, but in this environment, it proved to be a surprisingly relevant ingredient in Thursday's momentum.

Unlike ADP, Revelio suggested a **modest decrease** in the monthly job count in October.

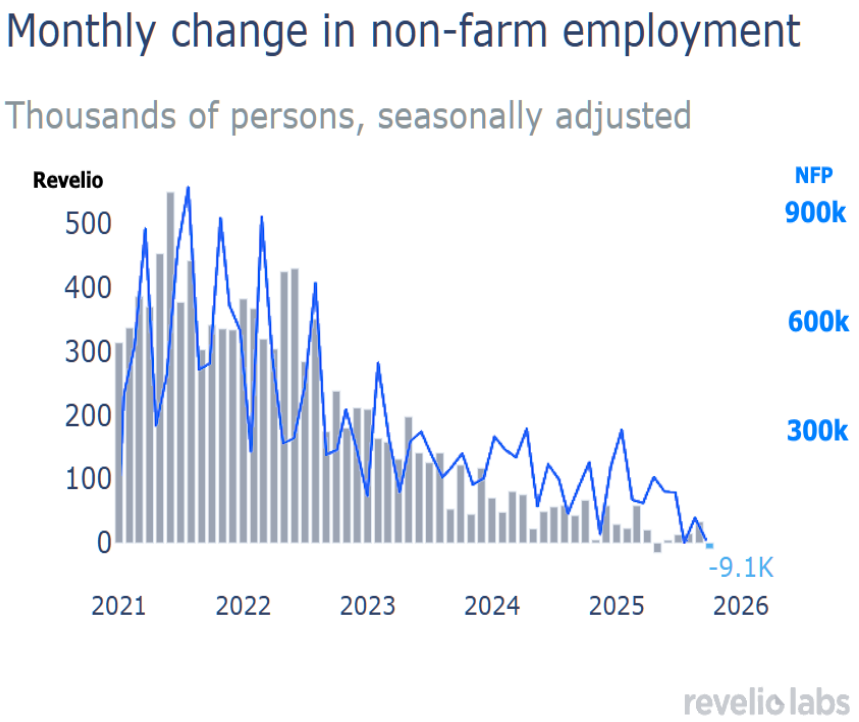


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For those curious how well this data tracks with the all-important nonfarm payroll (NFP) number from the U.S. government, the following chart overlays the two:



The following morning, weaker Consumer Sentiment data helped solidify the bond market's push back against Wednesday's weakness. The survey showed the **lowest opinion of "current conditions" in its 70+ year history.**



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The following chart illustrates the bond market's reaction to all of the reports discussed above. 10yr Treasury yields are the most common benchmark for longer-term consumer rates (like mortgages).



Bottom line: rates took 2 steps higher and 2 steps back thanks to the data.

Special note on credit score changes

News is making the rounds at the end of the week regarding Fannie Mae removing its minimum credit score requirement. In some circles, this sparked a perfect storm of misunderstanding. This does not mean that those with credit scores under 620 will now magically qualify for conventional loans. It also doesn't do anything to alter the **steep price penalties** that exist on loans with low scores.

For all practical purposes, it's an operational change that will apply to an incredibly small subset of prospective borrowers. A vast majority of borrowers with sub-620 credit scores will still be unable to qualify for conventional financing. The only change will be the reasons for denial.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Nov 03				
10:00AM	Oct ISM Manufacturing PMI	48.7	49.5	49.1
Wednesday, Nov 05				
7:00AM	Oct/31 MBA Refi Index	1290.8		1327.8
7:00AM	Oct/31 MBA Purchase Index	163.3		164.3
10:00AM	Oct ISM N-Mfg PMI	52.4	50.8	50.0
10:00AM	Oct ISM Services New Orders	56.2	51.0	50.4

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Friday, Nov 07				
10:00AM	Nov U Mich conditions	52.3	59.2	58.6
10:00AM	Nov Consumer Sentiment (ip)	50.3	53.2	53.6
Monday, Nov 10				
1:00PM	3-Yr Note Auction (bl)	58		
Tuesday, Nov 11				
12:00AM	Veterans Day			
Thursday, Nov 13				
1:00PM	30-Year Bond Auction	4.694%		4.734%
Monday, Jan 12				
1:00PM	10-yr Note Auction (bl)	39		

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!

Toby Gilchrist
Montana Mortgage Partners
Mortgage Broker
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