

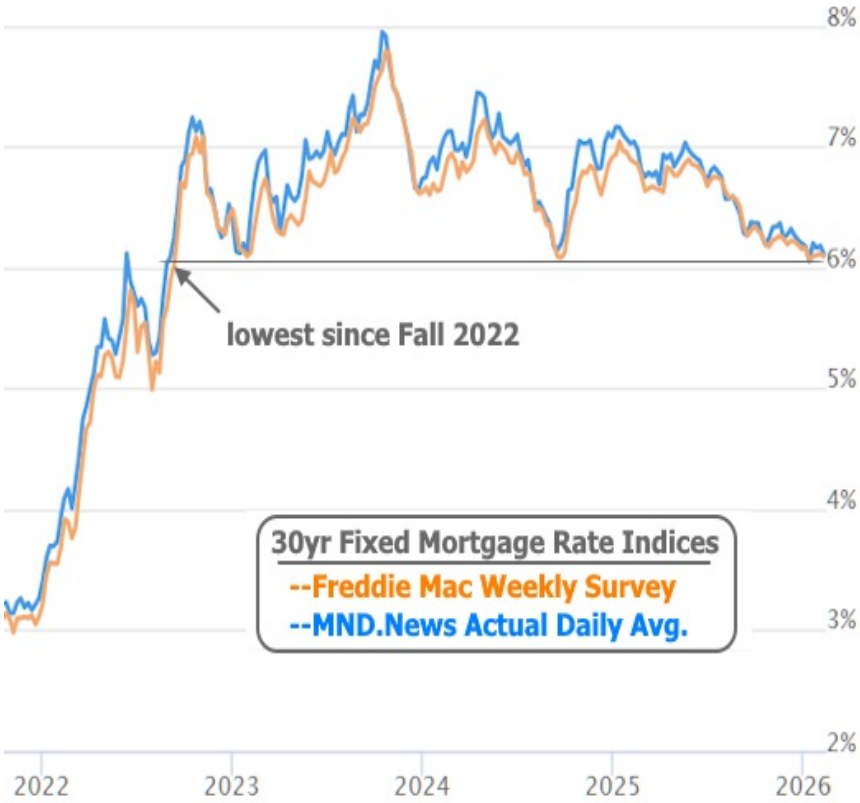
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Mortgage Rates Back Near 3-Year Lows After Defying Jobs Data

The bond market drives changes in interest rates. Among bond traders, it's no secret that the Bureau of Labor Statistics' (BLS) jobs report is the most consequential monthly economic data. But this time around, the reaction defied expectations.

Specifically, if you were to tell market participants the results ahead of time (i.e. 130k jobs created versus a forecast of 70k, and a 4.3% unemployment rate versus a 4.4% forecast), 9 out of 10 would have bet on interest rates ending the week noticeably higher than last week. As it stands, Treasury yields hit the lowest levels in months, and mortgage rates fell in line with the lowest levels since August 2022.



It wasn't that the jobs report had any sort of paradoxical impact. Indeed, Treasury yields and rates spiked in the immediate wake of the news. But in addition to being at the lowest levels in weeks just ahead of the data, rates spent the next 2 days more than erasing the damage from Wednesday's jobs

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

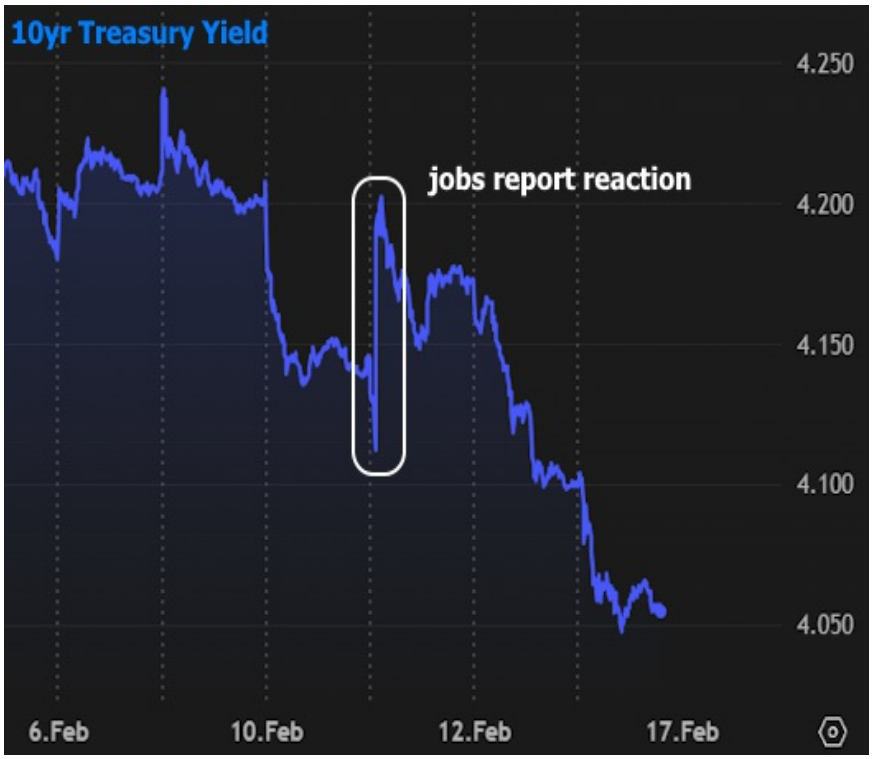
		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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data. The following chart shows this phenomenon in 10yr Treasury yields, which tend to move much like mortgage rates.



If we zoom that chart out and change the symbol to a daily candlestick (a single mark that shows the day's trading range and open/close levels), we can see just how much more volatile AND rate-friendly things have been since last Thursday.



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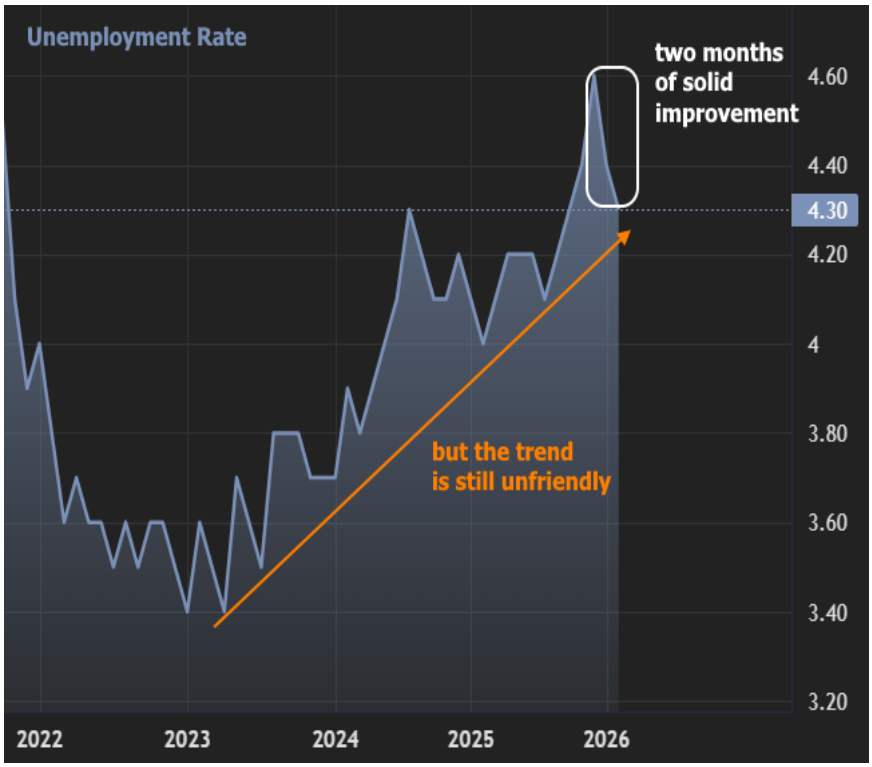
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What accounts for this? Please note: all of the analysis that follows is merely a collection of some of the most plausible explanations. Many seasoned bond market pros are on record saying they're stumped by this week's resilience.

We know that last Thursday introduced 3 labor market metrics that were quite weak. That economically negative message was compounded this Tuesday by a Retail Sales reading that was much lower than expected.

Looking beyond the strong jobs report headlines, some caveats can be constructed. For instance, even though unemployment was lower than expected, the trend remains unfriendly (which is good for rates).

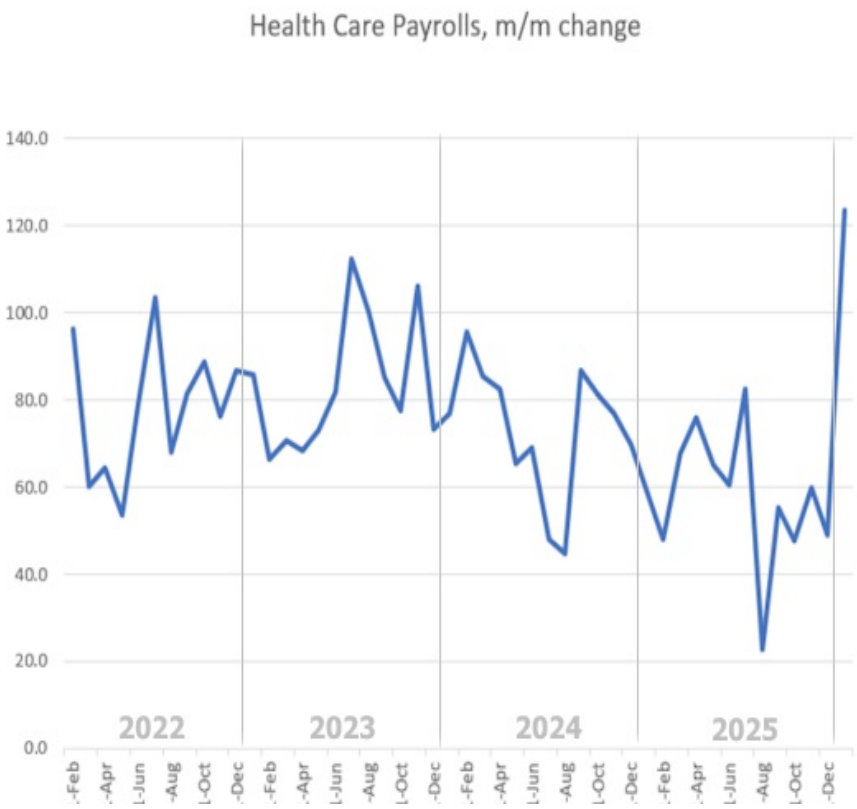


In addition, although the payroll count was much higher than expected, the health care sector may have added jobs at a pace that is unlikely to be seen in subsequent months. Case in point, it was the largest monthly change in healthcare payrolls in years, and more than double any of the recent readings.

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Additional economic data helped rates on Friday with the Consumer Price Index (CPI) coming in a bit lower than expected. CPI is the first major monthly inflation data, and inflation is an important consideration for interest rates. Headline CPI continues to tick toward its 2% target and was 0.2% lower than the market expected for this report.



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All that having been said, the analytical challenge is to explain lower rate momentum that was transpiring without any help from econ data. Thursday was the most notable day of the week in that regard. It also happened to be a day of heavy selling in stocks and commodities.



It's a mistake to assume that weakness in stocks will always correspond with lower interest rates, but it's generally more common to see rates/yields move lower on days with very large stock market declines (the major exception is when markets are moving due to changes in Fed rate cut expectations--not the case on Thursday). In the bigger picture, recent bond market resilience could be as simple as investors sensing that the current phase of stock market expansion is at risk of taking one of its periodic breaks. The effect of such a recent "break" can be seen on 10yr yields in the following chart.

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Granted, early 2025's volatility was compounded by tariff announcements, but past examples are nonetheless similar. Last but not least, we can always consider some additional volatility potential surrounding 3-day holiday weekends.

When markets return next Tuesday, the economic data slate is not quite as robust, but we will get several housing-related reports throughout the week. Friday brings our first look at GDP for Q4-2025 as well as a more thorough reading of inflation for December via the Personal Consumption Expenditures (PCE) data.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Feb 09				
11:00AM	Jan Consumer Inflation Expectations	3.1%		3.4%
Tuesday, Feb 10				
8:30AM	Dec Retail Sales (%)	0%	0.4%	0.6%
8:30AM	Dec Retail Sales Control Group MoM	-0.1%	0.4%	0.4%
8:30AM	Dec Import prices mm (%)	0.1%	0.1%	
8:30AM	Q4 Employment costs (%)	0.7%	0.8%	0.8%
Wednesday, Feb 11				
7:00AM	Feb/06 MBA Refi Index	1284.6		1269.7

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
7:00AM	Feb/06 MBA Purchase Index	161.5		165.4
8:30AM	Jan Non Farm Payrolls (k)	130K	70K	50K
8:30AM	Jan Unemployment rate mm (%)	4.3%	4.4%	4.4%
Thursday, Feb 12				
8:30AM	Feb/07 Jobless Claims (k)	227K	222K	231K
10:00AM	Jan Existing home sales (ml)	3.91M	4.18M	4.35M
Friday, Feb 13				
8:30AM	Jan m/m Headline CPI (%)	0.2%	0.3%	0.3%
8:30AM	Jan m/m CORE CPI (%)	0.3%	0.3%	0.2%
8:30AM	Jan y/y Headline CPI (%)	2.4%	2.5%	2.7%
8:30AM	Jan y/y CORE CPI (%)	2.5%	2.5%	2.6%
Monday, Feb 16				
12:00AM	Presidents Day			
Tuesday, Feb 17				
10:00AM	Feb NAHB housing market indx	36	38	37
Wednesday, Feb 18				
8:30AM	Dec Housing starts number mm (ml)	1.404M	1.33M	1.322M
8:30AM	Dec Durable goods (%)	-1.4%	-2%	5.3%
9:15AM	Jan Industrial Production (%)	0.7%	0.4%	0.4%
2:00PM	FOMC Minutes			
Thursday, Feb 19				
8:30AM	Feb/14 Jobless Claims (k)	206K	225K	227K
8:30AM	Feb Philly Fed Business Index	16.3	8.5	12.6
10:00AM	Jan Pending Home Sales (%)	-0.8%	1.3%	-9.3%
Friday, Feb 20				
8:30AM	Q4 GDP (%)	1.4%	3%	4.4%
8:30AM	Dec PCE prices (m/m) (%)	0.4%	0.3%	0.2%
10:00AM	Feb Consumer Sentiment (ip)	56.6	57.3	56.4
10:00AM	Dec New Home Sales (ml)	0.745M	0.73M	

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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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Montana Mortgage Partners
Mortgage Broker
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