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# Lowest Rates in Weeks After Jobs Report and Oil Price Drop

Mortgage rates moved lower almost every day this week with most of the help coming from war-related headlines and a last minute boost from the jobs report.

Rates are driven by bonds and the bond market dynamic is surprisingly simple these days. Oil price volatility is a constant source of inspiration with rates generally moving the same direction as oil. Additional considerations include the usual suspects like big-ticket economic reports and any notable updates from the Federal Reserve.

This week saw several positive developments in Iran, either related to the pace of fighting or the prospects for reopening the Straight of Hormuz. Oil prices responded accordingly and bond yields (aka "rates") generally followed.

The chart below shows 10yr Treasury yields and oil futures this week with the notable movement highlighted. The additional rise in 10yr yields on Thursday came courtesy of a large corporate bond announcement (this increases supply in the bond market which, in turn, lowers prices and increases yields/rates).

## 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

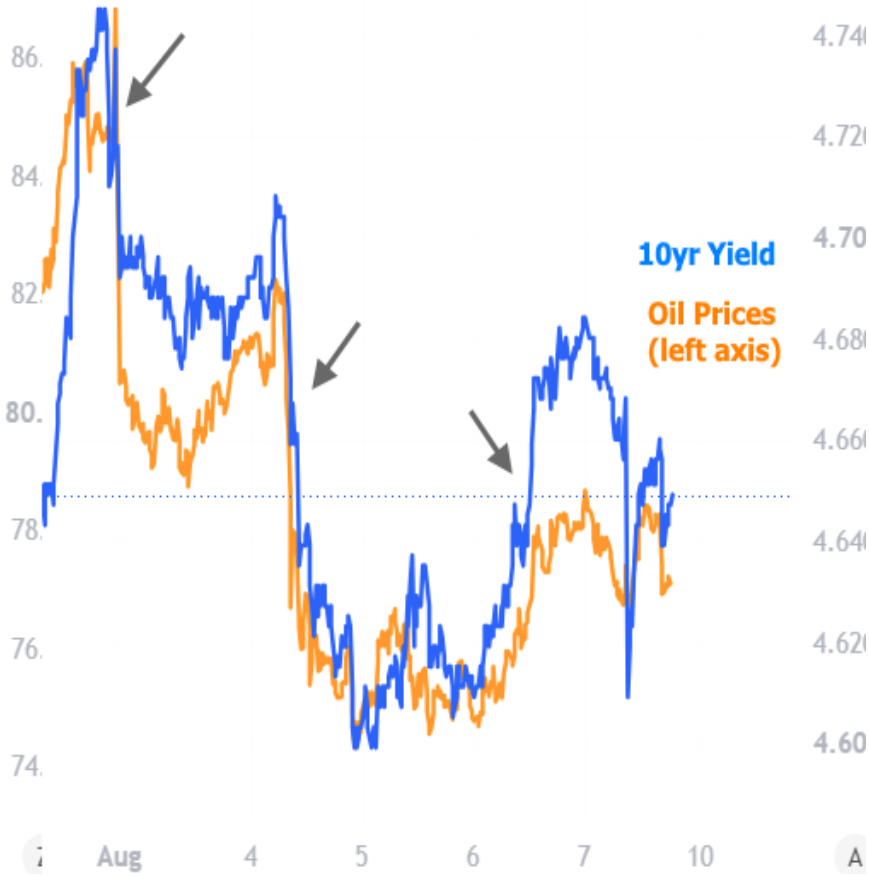
## Recent Housing Data

| | | 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 big drop in bond yields seen on Friday came after the release of the latest monthly jobs report which showed much lower than expected job creation. The job count (officially "nonfarm payrolls") came in at -23k versus expectations of +80k. Traditionally, that would result in a massive drop in rates. These days, however, markets are more and more interested in the unemployment rate, which actually moved 0.1% lower from last month.

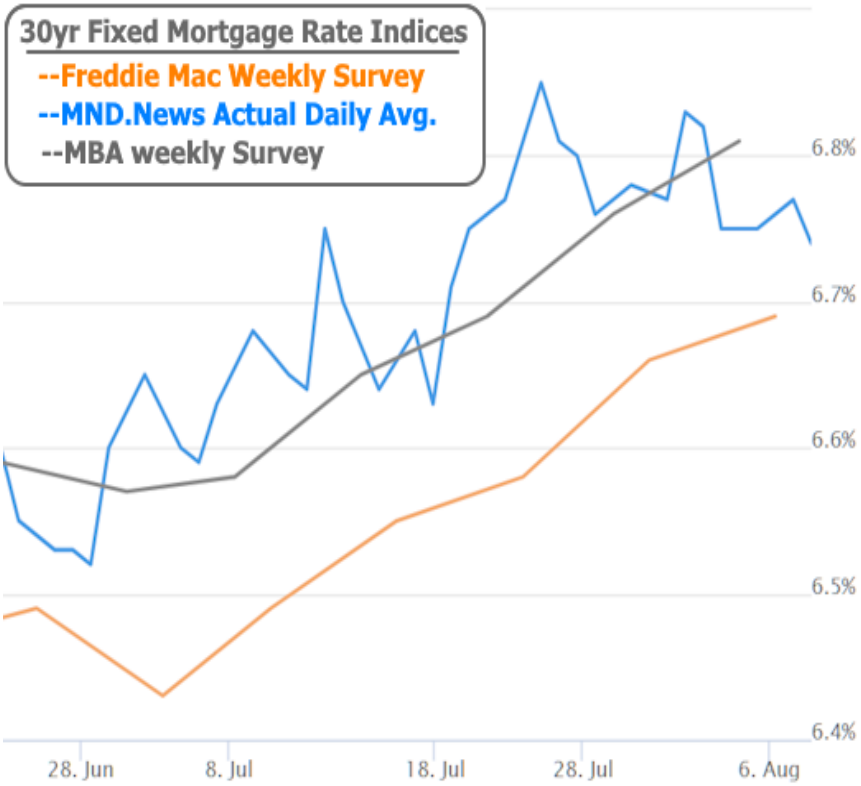
How can the economy lose jobs but have a lower unemployment rate? The latter is a math equation based on the total of people who consider themselves "in the job market." If they respond to a survey saying they have a job, they count as employed. Meanwhile, the official job count comes from business surveys. It can show a decline in the number of jobs without impacting unemployment if fewer people say they're in the market for a job.

All that having been said, rates still improved from Thursday to Friday, ultimately ending the week at the lowest levels since July 20th. Weekly, survey-based rate indices have yet to catch up to the drop in daily rates measured by Mortgage News Daily.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Aug 03** | | | | |
| 10:00AM | Jul ISM Manufacturing PMI | 55.6 | 54 | 53.3 |
| 10:00AM | Jun Construction spending (%) | -0.1% | 0.2% | 0.1% |
| **Tuesday, Aug 04** | | | | |
| 8:30AM | Jun Trade Gap (bl) | $-73.3B | $-73.0B | $-77.6B |
| 10:00AM | Jun USA JOLTS Job Openings (ml) | 7.359M | 7.4M | 7.594M |
| 10:00AM | Jun Factory orders mm (%) | -0.3% | 0.2% | -1.3% |
| **Wednesday, Aug 05** | | | | |
| 7:00AM | Jul/31 MBA Purchase Index | 154.0 | | 159.8 |
| 7:00AM | Jul/31 MBA Refi Index | 709.1 | | 723.1 |
| 8:15AM | Jul ADP jobs (k) | 44K | 70K | 98K |
| 10:00AM | Jul ISM N-Mfg PMI | 54.1 | 54.5 | 54.0 |
| **Thursday, Aug 06** | | | | |
| 8:30AM | Aug/01 Jobless Claims (k) | 199K | 202K | 197K |
| 8:30AM | Q2 Unit Labour Costs QoQ Final | 1.3% | 2.1% | 1.8% |
| **Friday, Aug 07** | | | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | Jul Unemployment rate mm (%) | 4.1% | 4.2% | 4.2% |
| 8:30AM | Jul Non Farm Payrolls (k) | -23K | 80K | 57K |
| 8:30AM | Jul Average earnings mm (%) | 0.1% | 0.3% | 0.3% |
| **Tuesday, Aug 11** | | | | |
| 10:00AM | Jul Existing home sales (ml) | 4.06M | 4.05M | 4.09M |
| **Wednesday, Aug 12** | | | | |
| 8:30AM | Jul y/y Headline CPI (%) | 3.4% | 3.4% | 3.5% |
| **Thursday, Aug 13** | | | | |
| 8:30AM | Jul PPI y/y | 4.7% | 4.9% | 5.5% |
| 8:30AM | Aug/01 Continued Claims (k) | 1777K | 1800K | 1801K |
| **Friday, Aug 14** | | | | |
| 8:30AM | Jul Retail Sales (%) | -0.6% | 0.1% | 0.2% |
| 10:00AM | Aug Consumer Sentiment (ip) | 51.0 | 54.5 | 55.2 |


## 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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