MONEY HOUSE

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Lowest Rates in Over a Month Despite Strong Jobs Data... Why?!

Mortgage rates ended this week at their lowest levels since September 22nd, once again benefiting from trouble in the tech sector. But the more interesting development was their ability to hold those lows despite a jobs report that normally would have pushed rates higher.

Last week, we noted that tech concerns could keep supporting lower rates, while stronger economic data could work against that improvement. This week delivered both. Thursday brought a massive tech sell-off that helped drive bond yields and mortgage rates lower. Friday brought much stronger job growth than expected, yet mortgage rates barely budged.

We also noted that a bad day for the NASDAQ doesn't guarantee an equally good day for mortgage rates. That distinction became even more apparent this week. By Thursday, the NASDAQ had fallen roughly 14% from its October highs, but each additional round of selling was producing a smaller benefit for rates.

Why does tech still matter so much?

The AI boom has involved enormous spending and borrowing. If investors become less confident in that growth, they can move money toward safer investments, including the bonds that help determine mortgage rates. A slower pace of spending could also mean less economic growth, less inflation pressure, and fewer corporate bonds competing for investors' dollars.

This week's midterm elections may have added to those concerns if investors viewed the results as creating more obstacles to data center construction. That's a possible connection, rather than a definitive explanation for the selling. Markets were already questioning the pace and sustainability of AI investment before the election.

Why didn't the jobs report push rates higher?

Employers added 165,000 jobs in October versus expectations for only 65,000. The unemployment rate also declined, even as more people participated in the labor force. This was a strong report, and stronger employment data typically puts upward pressure on rates.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.42	-0.10
10 YR Treasury	4.9557	+0.0154
30 YR Treasury	5.3287	-0.0037

Pricing as of: 11/23 5:28AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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Bonds initially reacted accordingly, but most of that reaction disappeared within minutes. Mortgage rates ultimately held steady.

There are several plausible explanations. The Fed recently emphasized inflation as its main concern. Investors have also been paying more attention to the unemployment rate, which delivered a smaller surprise than the job count. And although tech stocks bounced on Friday, the recovery was modest compared with Thursday's losses.

But there's an important distinction between explaining a surprising result and predicting it. Knowing the jobs numbers ahead of time would hardly have made unchanged mortgage rates the obvious bet. These explanations help make sense of the reaction after the fact. They don't make it any less unusual.

There's also a timing issue. October's employment and inflation data cannot yet tell us much about the consequences of this week's sudden shift in investor confidence. If bonds are treating the tech sell-off as an early warning about future growth, strong reports describing the recent past may carry less weight than usual.

What could test that resilience next week?

Tuesday's Consumer Price Index (CPI) is the biggest scheduled event. With the Fed emphasizing inflation, CPI arguably has more potential to move rates than the jobs report did this month. Cooler-than-expected inflation could reinforce the recent improvement. A hotter reading could challenge it, even if tech remains under pressure.

Wednesday's Veterans Day bond market closure adds another wrinkle. Traders adjusting their holdings around the holiday could make movement surrounding CPI less predictable.

Tech remains a key consideration. Further weakness could continue helping rates, while a substantial recovery could remove some of their recent support.

For now, borrowers have another week of improvement in hand, along with an encouraging ability to withstand strong economic data. Next week will test whether that resilience extends to the inflation side of the equation.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Nov 02				
10:00AM	Oct ISM Manufacturing PMI	55.5	54.6	54.5
10:00AM	Sep Construction spending (%)	-1.9%	0.4%	0.9%
Tuesday, Nov 03				
10:00AM	Sep USA JOLTS Job Openings (ml)	7.523M	7.10M	7.079M
10:00AM	Sep Factory orders mm (%)	1.8%	1.2%	0.1%
Wednesday, Nov 04				
7:00AM	Oct/30 MBA Refi Index	517.5		516.8
7:00AM	Oct/30 MBA Purchase Index	131.4		134.1
8:15AM	Oct ADP jobs (k)	86K	69K	90K
10:00AM	Oct ISM N-Mfg PMI	54.5	54.8	54.9
Thursday, Nov 05				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	Oct/31 Jobless Claims (k)	189K	196K	194K
Friday, Nov 06				
8:30AM	Oct Non Farm Payrolls (k)	165K	65K	29K
8:30AM	Oct Unemployment rate mm (%)	4.1%	4.2%	4.2%
10:00AM	Nov Consumer Sentiment (ip)	51.0	48	48.0
Tuesday, Nov 10				
8:30AM	Oct y/y CORE CPI (%)		2.8%	2.6%
Wednesday, Nov 11				
12:00AM	Veterans Day			
Thursday, Nov 12				
10:00AM	Oct Existing home sales (ml)	3.75M	3.85M	3.99M
Friday, Nov 13				
8:30AM	Oct PPI y/y	6.5%	6.6%	6.3%

Our Goal is to help our Wholesale Partners grow their business.

Let our highly experienced reverse mortgage team help your company grow its HECM business.

Chris Munson

EQUAL HOUSING OPPORTUNITY

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