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Co. NMLS# 411500
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EQUAL HOUSING LENDER

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How Next Week's Potential Shutdown Could Impact Rates

It's that time again, maybe. By this time next week, we will either be several days into another government shutdown or in the throes of volatility following the big jobs report, but it's probably one or the other.

Officially known as The Employment Situation, the monthly jobs report is published by the Bureau of Labor Statistics (BLS), part of the Federal government's Department of Labor. If the government shuts down, so will BLS and that means Friday's jobs report would be delayed.

That's important to mortgage rates because the jobs report is the most consequential piece of monthly economic data. It's especially consequential these days as the labor market is taking the reins from inflation as the primary driver of interest rates.

Even when inflation is in focus, the jobs report is still almost always more capable of causing rate volatility. A delay would mean markets are flying relatively blind and forced to rely on other non-government data like the ADP employment report scheduled for Wednesday.

In the past, there have been instances of the jobs report remaining on schedule despite a shutdown, but that's not as likely to happen this time. At the very least, we should know by Wednesday morning at 12:01am ET.

As for the present week, it was fairly forgettable. There were multiple Fed speeches, but none of the comments rattled the rate market, for better or worse. Thursday morning's strong economic data put only modest upward pressure on rates and Friday's inflation numbers were right in line with forecasts.

Average 30yr fixed rates held a narrow range very close to last Friday's latest levels.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.73	+0.03
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4714	-0.0044

Pricing as of: 11/16 7:12PM EST

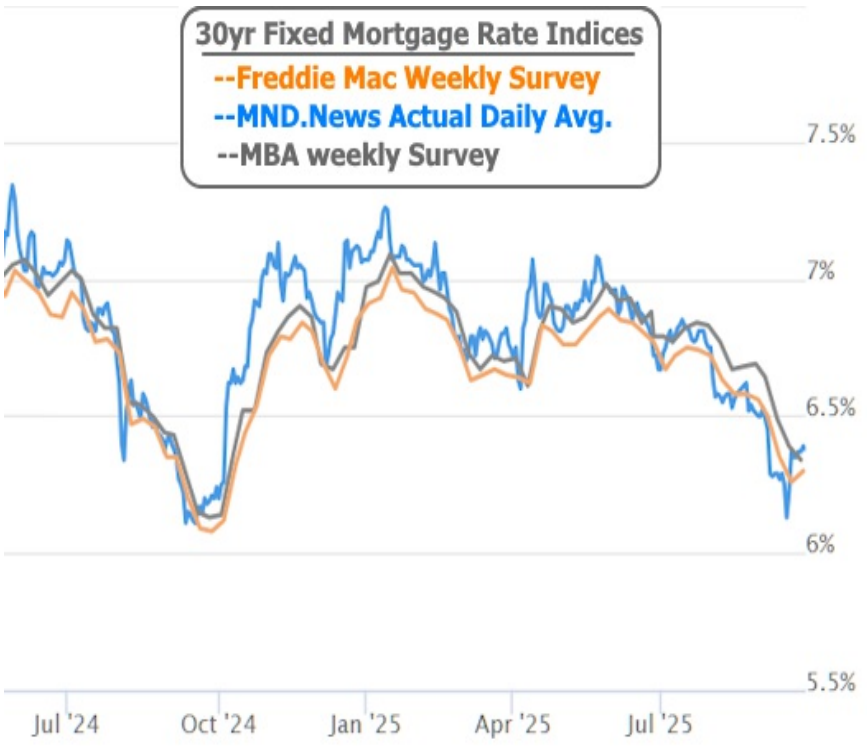
Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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New home sales surged, but in addition to being a volatile data series, new homes don't account for nearly as many sales as existing homes, which continued languishing near long-term lows according to a separate report a day later.

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Mortgage refi applications hit another new long-term high, but just barely, and mostly thanks to a tailwind from last week's initially low rates.



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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Sep 23				
12:35PM	Fed Chair Powell Speech			
Wednesday, Sep 24				
7:00AM	Sep/19 MBA Purchase Index			174.0
7:00AM	Sep/19 MBA Refi Index			1596.7
10:00AM	Aug New Home Sales (ml)		0.65M	0.652M
Thursday, Sep 25				
8:30AM	Q2 GDP (%)		3.3%	-0.5%
8:30AM	Sep/20 Jobless Claims (k)		235K	231K
8:30AM	Aug Durable goods (%)		-0.5%	-2.8%
10:00AM	Aug Existing home sales (ml)		3.96M	4.01M
Friday, Sep 26				
8:30AM	Aug Core PCE Inflation (y/y) (%)		2.9%	2.9%
8:30AM	Aug Core PCE (m/m) (%)		0.2%	0.3%
10:00AM	Sep Consumer Sentiment (ip)		55.4	58.2
10:00AM	Sep Sentiment: 1y Inflation (%)		4.8%	4.8%
10:00AM	Sep Sentiment: 5y Inflation (%)		3.9%	3.5%
Monday, Sep 29				
10:00AM	Aug Pending Home Sales (%)	4%	0.3%	-0.4%
Tuesday, Sep 30				
9:00AM	Jul FHFA Home Prices y/y (%)	2.3%		2.6%
9:00AM	Jul Case Shiller Home Prices-20 y/y (%)	1.8%	1.6%	2.1%
9:45AM	Sep Chicago PMI	40.6	43	41.5
10:00AM	Sep CB Consumer Confidence (%)	94.2	96	97.4
10:00AM	Aug USA JOLTS Job Openings (ml)	7.227M	7.2M	7.181M
Wednesday, Oct 01				
8:15AM	Sep ADP jobs (k)	-32K	50K	54K
10:00AM	Sep ISM Manufacturing PMI	49.1	49	48.7
Thursday, Oct 02				
8:30AM	Sep/27 Jobless Claims (k)			
Friday, Oct 03				
10:00AM	Sep ISM N-Mfg PMI	50.0	51.7	52.0
Tuesday, Nov 18				
10:00AM	Aug Factory orders mm (%)	1.4%	1.4%	-1.3%
Thursday, Nov 20				
8:30AM	Sep Non Farm Payrolls (k)	119K	50K	22K

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	Sep Unemployment rate mm (%)	4.4%	4.3%	4.3%

Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood

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