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Small Victory For Rates as Market Waits For Data

Contrary to mainstream notions regarding the Fed rate cut, mortgage rates moved sharply higher on Fed Day as well as the following day. Since then, they've been in a calm, sideways range, but managed to trickle to the lowest levels in that range by the end of this week.

This is a logical outcome considering this week's bond market movement. 10yr Treasury yields (the most visible part of the bond market that tends to move in the same direction as mortgage rates) moved consistently lower overall with most of the improvement seen on Monday and Wednesday.



Wednesday's gains came courtesy of the ADP Employment report which came in much weaker than expected. ADP's report attempts to predict the job count seen in the official jobs report which is almost always released 2 days later.

In the current case, ADP had the jobs count at negative 32k for the month of September. It also revised last month's 54k to -3k. ADP revisions typically aren't very notable. This one was bigger because it involved an annual re-benchmarking based on the official jobs report from the Bureau of Labor Statistics (BLS).

Recent Housing Data

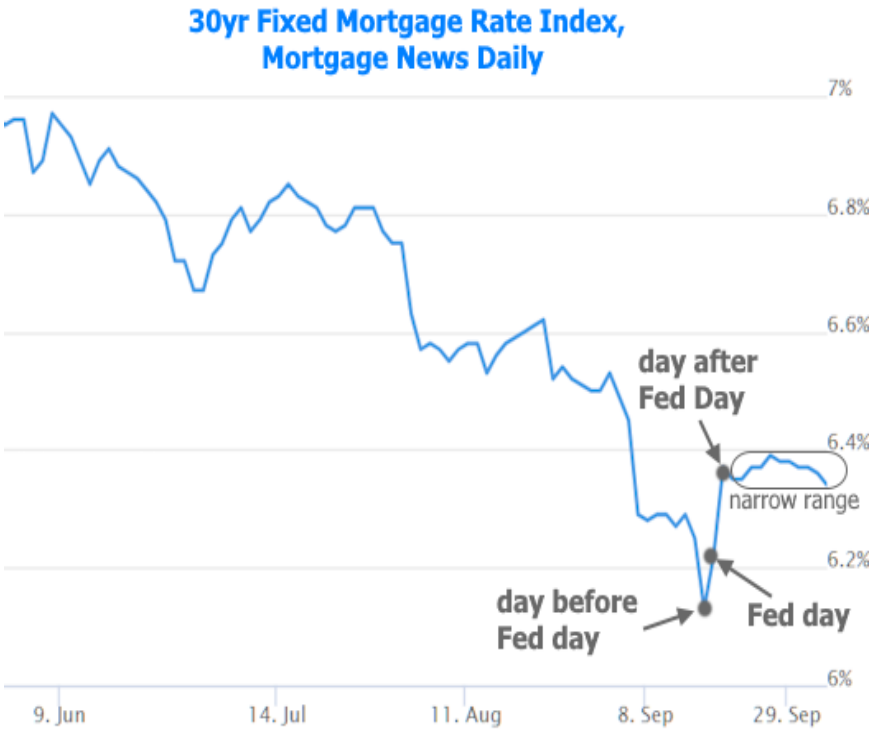
		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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The BLS jobs report was not released 2 days later, nor will it be released until the government shutdown ends. If it had been as weak as the ADP report, rates almost certainly would have dropped more than they did. As it stands, rates ended up just barely lower than the very narrow post-Fed range.



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Recent Economic Data

Date	Event	Actual	Forecast	Prior
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				
7:00AM	Sep/26 MBA Refi Index	1278.6		1609.8
7:00AM	Sep/26 MBA Purchase Index	172.7		174.5
8:15AM	Sep ADP jobs (k)	-32K	50K	54K
10:00AM	Sep ISM Manufacturing PMI	49.1	49	48.7
Thursday, Oct 02				
7:30AM	Sep Challenger layoffs (k)	54.064K		85.979K

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Friday, Oct 03				
10:00AM	Sep ISM N-Mfg PMI	50.0	51.7	52.0

Mortgages Done the Right Way!

My goal is to make your home financing experience as easy as possible. With over 12 years experience in home financing and nearly 10 years experience in the IT field, I always seek to streamline the home financing experience. Whether a purchase or refinance, I have the knowledge, wisdom, and experience to get the job done quickly, efficiently and as painless as possible. My experience in Conventional, FHA, VA and USDA lending as well as new construction, foreclosures, condos, debt consolidation, HELOCs, Non-QM Lending and owner financing means I am can navigate each loan scenario with expertise. I offer great customer service, patience with new home buyers and a "never give up" attitude coupled with out-of-the-box thinking to get the job done. Please feel free to contact me via phone, text or email to discuss your financing needs.

Wesly Wilkerson 

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