

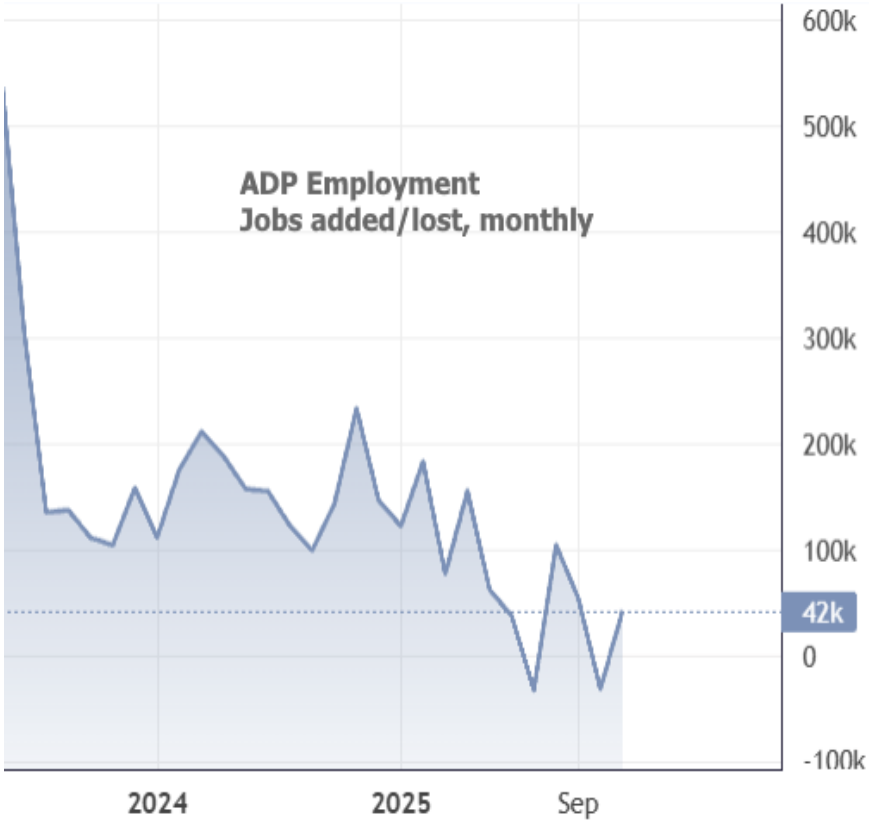
Wesly Wilkerson
Branch Manager, MortgageRight
NMLS #862840 - Licensed in AL, FL & GA
216 S. 8th Street Opelika, AL 36801

Mobile: 334-718-0280
wesly@mortgageright.com
View My Website

A Rare Week of Data Brings Friends and Foes For Rates

Rates are dictated by bonds and bonds take cues from economic data. But during the shutdown, the most important data has been on hold. This week brought a rare concentration of non-government data to help bridge the gap and bonds were more than willing to respond.

Almost all the volatility transpired on Wednesday and Thursday surrounding a few key reports. Wednesday's ADP employment was first up, and while the overall job count remains in lower territory, it moved out of negative territory at a faster pace than the market expected.



Later that morning, The Institute for Supply Management (ISM) released its services sector index. Along with ADP, this report has influence even when we're not in a shutdown. When it's stronger than expected, bond yields and rates often move higher. This particular installment was **unequivocally higher**—especially the component that tracks "new orders" (3rd highest reading in more than 2 years).

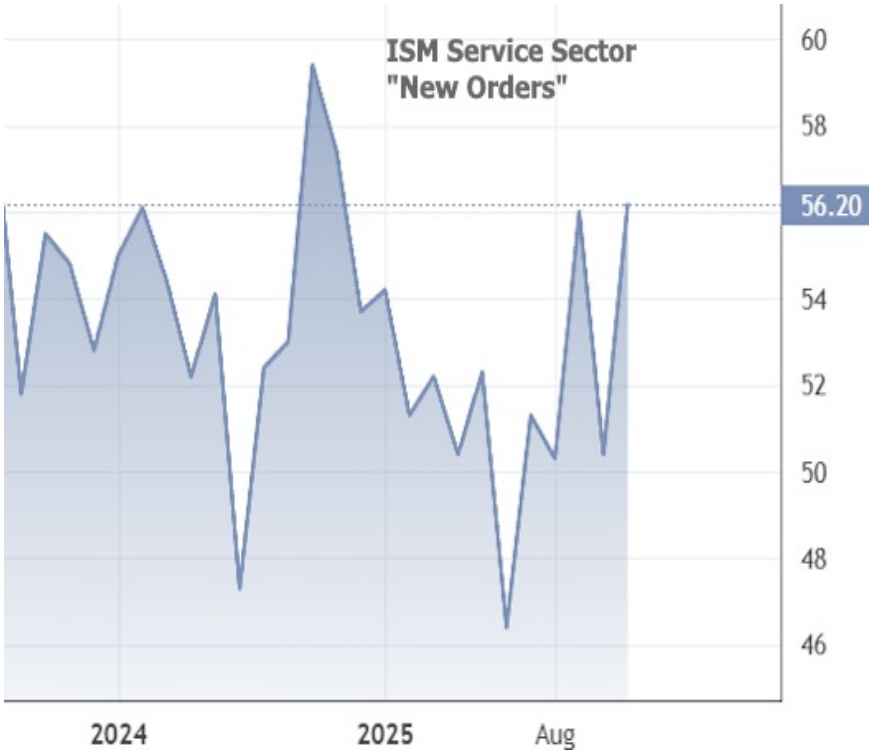
Recent Housing Data

		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%

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

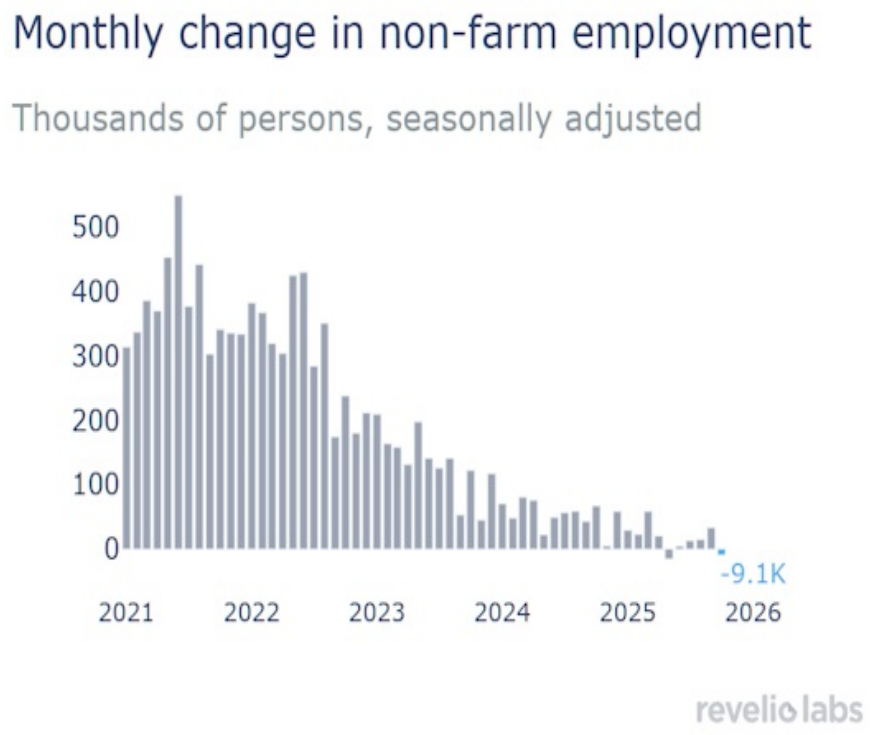
The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://mortgagenewsletter.net/wesly-wilkerson



That duo of stronger reports was responsible for rates rising to their **highest levels in nearly a month** by mid-week, but subsequent data pushed back in the other direction. Thursday morning brought a report from Revelio—a firm that has created a synthetic job count from a diverse array of aggregated data. Were it not for the shutdown, many market participants would still have never heard about this report, but in this environment, it proved to be a surprisingly relevant ingredient in Thursday's momentum.

Unlike ADP, Revelio suggested a **modest decrease** in the monthly job count in October.

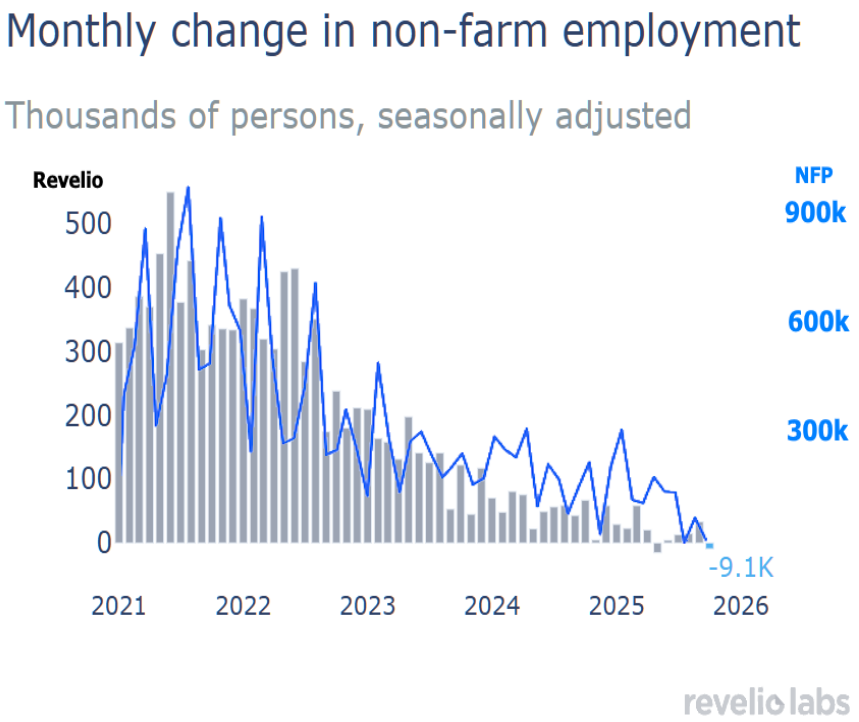


© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://mortgagenewsletter.net/wesly-wilkerson

For those curious how well this data tracks with the all-important nonfarm payroll (NFP) number from the U.S. government, the following chart overlays the two:



The following morning, weaker Consumer Sentiment data helped solidify the bond market's push back against Wednesday's weakness. The survey showed the **lowest opinion of "current conditions" in its 70+ year history.**



© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://mortgagenewsletter.net/wesly-wilkerson

The following chart illustrates the bond market's reaction to all of the reports discussed above. 10yr Treasury yields are the most common benchmark for longer-term consumer rates (like mortgages).



Bottom line: rates took 2 steps higher and 2 steps back thanks to the data.

Special note on credit score changes

News is making the rounds at the end of the week regarding Fannie Mae removing its minimum credit score requirement. In some circles, this sparked a perfect storm of misunderstanding. This does not mean that those with credit scores under 620 will now magically qualify for conventional loans. It also doesn't do anything to alter the **steep price penalties** that exist on loans with low scores.

For all practical purposes, it's an operational change that will apply to an incredibly small subset of prospective borrowers. A vast majority of borrowers with sub-620 credit scores will still be unable to qualify for conventional financing. The only change will be the reasons for denial.

Subscribe to my newsletter online at: http://mortgagenewsletter.net/wesly-wilkerson

Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Nov 03				
10:00AM	Oct ISM Manufacturing PMI	48.7	49.5	49.1
Wednesday, Nov 05				
7:00AM	Oct/31 MBA Refi Index	1290.8		1327.8
7:00AM	Oct/31 MBA Purchase Index	163.3		164.3
10:00AM	Oct ISM N-Mfg PMI	52.4	50.8	50.0
10:00AM	Oct ISM Services New Orders	56.2	51.0	50.4

Event Importance:

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

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://mortgagenewsletter.net/wesly-wilkerson

Date	Event	Actual	Forecast	Prior
Friday, Nov 07				
10:00AM	Nov U Mich conditions	52.3	59.2	58.6
10:00AM	Nov Consumer Sentiment (ip)	50.3	53.2	53.6
Monday, Nov 10				
1:00PM	3-Yr Note Auction (bl)	58		
Tuesday, Nov 11				
12:00AM	Veterans Day			
Thursday, Nov 13				
1:00PM	30-Year Bond Auction	4.694%		4.734%
Monday, Jan 12				
1:00PM	10-yr Note Auction (bl)	39		

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 

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://mortgagenewsletter.net/wesly-wilkerson