

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

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.

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

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.

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

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

© 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
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

Upcoming Economic Data

Date	Event	Forecast	Prior
Tuesday, Nov 10			
8:30AM	Oct y/y CORE CPI (%) ★★		2.6%
Wednesday, Nov 11			
12:00AM	Veterans Day ★★		
Thursday, Nov 12			
10:00AM	Oct Existing home sales (ml) ☆	3.98M	3.99M
Friday, Nov 13			
8:30AM	Oct PPI y/y ☆		6.3%

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