

Scott Kepler
Principal Broker, Mortgage Approval Group, LLC
NMLS 833792 Company NMLS# 1742769
2918 Busch Lake Blvd, Suite A Tampa, FL 33614

Office: 813.444.8537
Mobile: 813.565.0884
scott@scottkepler.com
View My Website

Why Didn't Rates Fall After This Week's Jobs Report?

This one is going to frustrate a lot of rate watchers. The longer you've been watching rates, the more heavily ingrained the notion that the monthly jobs report is one of the top sources of inspiration. Any expert rate watcher or bond trader will tell you that, of the two key metrics in the jobs report, it's nonfarm payrolls (NFP) that carries more weight while the unemployment rate plays second fiddle.

Indeed, that has been the case for a vast majority of the past several decades, but the balance of power began to shift about a year ago as labor force trends became less predictable. Without getting too far into the weeds, the takeaway is that it no longer takes nearly as much payroll growth as it once did to sustain stable levels of employment. Some research even suggests it takes essentially no new jobs created.

Despite these realities, the market still reacts to payrolls in the heat of the moment. Earlier this morning, when NFP came out at 29k versus a median forecast of 90k (apparent bad news for the labor market and economy), bond rallied sharply, thus implying lower rates. The unemployment rate didn't exactly argue at face value as it increased from 4.1 to 4.2%. There are a few "catches" though.

These are rounded numbers. The unrounded unemployment rate only rose to 4.175% from 4.141%. Furthermore, if we adjust for growth in the labor force, it would have been 3.951%. None of the above are numbers that convey remotely as much weakness in the labor market as 29k payrolls according to conventional wisdom, but that's especially true of 3.951%.

Subscribe to my newsletter online at:
http://mortgageratesweekly.com/scottkepler

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.50%	-0.01	0.00
15YR Fixed	7.04%	0.00	0.00
30YR FHA	7.07%	-0.01	0.00
30YR Jumbo	7.52%	0.00	0.00
7/6 SOFR	7.12%	0.00	0.00
30YR VA	7.08%	-0.02	0.00

Rates as of: 11/17

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.83	+0.13
10 YR Treasury	5.0977	-0.0365
30 YR Treasury	5.4569	-0.0189

Pricing as of: 11/17 2:35PM 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%

© 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://mortgageratesweekly.com/scottkepler

Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Sep 29				
9:00AM	Jul FHFA Home Prices y/y (%)	2.6%		2.3%
9:00AM	Jul Case Shiller Home Prices-20 y/y (%)	2.5%	2.2%	2.1%
10:00AM	Aug USA JOLTS Job Openings (ml)	7.079M	7.23M	7.271M
10:00AM	Sep CB Consumer Confidence (%)	81.9	89.2	89.4
Wednesday, Sep 30				
8:15AM	Sep ADP jobs (k)	90K	70K	38K
8:30AM	Q2 GDP (%)	2.2%	1.5%	2.5%
8:30AM	Aug Core PCE (m/m) (%)	0.2%	0.3%	0.2%
8:30AM	Aug Core PCE (y/y) (%)	3%	3.3%	3.3%
9:45AM	Sep Chicago PMI	58.8	51.2	47.1
Thursday, Oct 01				
8:30AM	Sep/26 Jobless Claims (k)	197K	200K	197K
10:00AM	Sep ISM Manufacturing PMI	54.5	55	54.6
10:00AM	Aug Construction spending (%)	0.9%	0%	-0.5%
Friday, Oct 02				
8:30AM	Sep Non Farm Payrolls (k)	29K	90K	162K
8:30AM	Sep Unemployment rate mm (%)	4.2%	4.1%	4.1%
Monday, Oct 05				
10:00AM	Sep ISM N-Mfg PMI	54.9	55	55.4
Wednesday, Oct 07				
2:00PM	FOMC Minutes			
Thursday, Oct 08				
8:30AM	Oct/03 Jobless Claims (k)	197K	200K	197K
Friday, Oct 09				
10:00AM	Oct Consumer Sentiment (ip)	46.3	47.6	48.1

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://mortgageratesweekly.com/scottkepler

We're here to help with all home mortgage needs.

With over 20 years of mortgage industry experience, Scott Kepler has helped thousands of families to purchase or refinance their homes. As a Mortgage Lender, Scott and his team are able to give families access to a variety of home loan options; after all, no two situations are the same.

Give Scott and his team a call today for a Free Mortgage Check-Up or Purchase Home Loan Pre-Qualification.

Offering financing for:
First Time Home Buyer
Conventional (Fannie Mae/Freddie Mac)
FHA
VA
USDA
Jumbo
Reverse
Renovation
Self Employed
Home Equity Loans/Lines of Credit
Credit Challenged / Alt-A
Investor or Second Home
Hard Money
Small Commercial

Scott Kepler 

© 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://mortgageratesweekly.com/scottkepler