

# MORTGAGE RATE WATCH

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## Mortgage Rates Remain Unchanged After Downbeat Employment Report

Mortgage rates are based on bonds and bonds take cues from economic data. Employment-related data is particularly important. The monthly jobs report from the Department of Labor is in a league of its own in that regard, and while we won't get that this week due to the shutdown, this morning brought the release of a similar private sector report.

The ADP Employment report showed the job count dropping by 32k--well short of the forecast for a 50k increase. In addition, the previous month's 54k was revised down to -3k. Bonds responded immediately and generally moved back in line with the stronger levels from yesterday morning.

As such, mortgage rates were able to start the day right in line with yesterday's opening levels. The average 30yr fixed rate has been very flat for nearly 2 weeks now. The biggest risk/opportunity for a meaningful change would follow the eventual release of the jobs report, but that date is TBD for now.

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