Mortgage Rates Hold Steady Yet Again as Data Returns

With economic data being the most consistent source of motivation for rates, the market has been eager for it to return with the reopening of the government. While some higher profile reports have been rescheduled for the coming days (i.e. on Thursday, we'll get the jobs report that we were supposed to get in early October), most updated release dates remain TBD.

Then there are the "surprise" releases--reports that completely skipped the step of being officially rescheduled and were simply released at a random moment with no warning. Such was the case with Jobless Claims data this morning.

Not to be confused with "the jobs report," weekly jobless claims numbers are inferior in terms of their ability to set the tone for interest rates. To be fair, they CAN have a moderate impact at times, but their ability to do so is nowhere close to that of the monthly jobs report. Case in point, today's belated jobless claims data had no impact. Nonetheless, the reemergence of government econ data is an important proof of concept when it comes to getting an accurate sense of where rates should be heading.

While not technically econ data and not affected by the shutdown, Wednesday brings a scheduled event that can be just as relevant as many government reports. At 2pm ET, the Fed will release the minutes of its meeting from late October. This isn't a rate cut opportunity, but it could shed additional light on the odds of a cut at the mid-December meeting.

30TH ANNIVERSARY 1ST CHOICE MORTGAGE COMPANY CELEBRATING 30 YEARS OF LOW RATES AND SUPERIOR CUSTOMER SERVICE

ACCREDITED BUSINESS BBB Rating: A+

1st Choice Mortgage
Mortgage Broker, 1st Choice Mortgage Company, LLC
375Loan.com
P: (208) 375-5626
3023 E Copper Point Dr
Meridian ID 83642
380736

30TH ANNIVERSARY 1ST CHOICE MORTGAGE COMPANY CELEBRATING 30 YEARS OF LOW RATES AND SUPERIOR CUSTOMER SERVICE

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.