

## Mortgage Rates Slightly Lower as Volatility Risks Increase

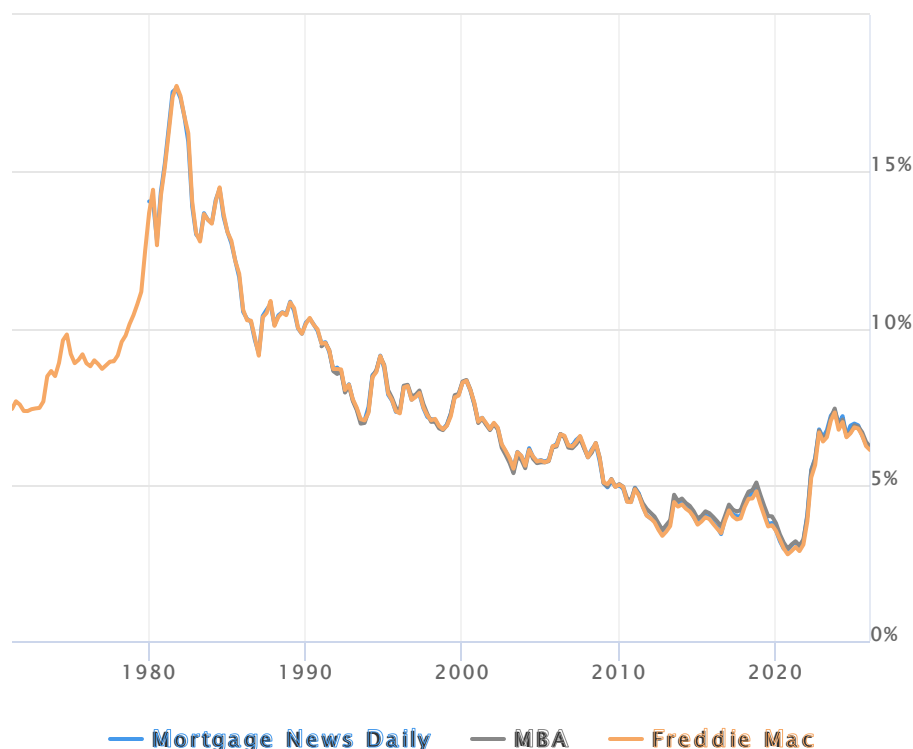
Mortgage rates were just slightly lower to start the new week. This leaves the average lender's top tier 30yr fixed rate almost dead center in the narrow range that's been intact since early September.

The absence of any significant movement on Monday is a logical outcome given the absence of any major economic data releases or headlines. But Tuesday could be a different story.

At 8:30am ET, the Bureau of Labor Statistics (BLS) will release the first jobs report with data collected after the government shutdown. This report normally would have come out on December 5th, but by the time the government reopened on Nov 13th, BLS had missed much of its normal data collection/processing window.

The jobs report (officially, The Employment Situation) is the single most important piece of economic data as far as interest rates are concerned. It includes 2 key metrics: a count of new nonfarm payroll (NFP) creation as well as an update on the unemployment rate. Both are important, but the unemployment rate has recently taken precedence over NFP.

If unemployment comes in lower than expected, rates would likely face upward pressure, potentially challenging the upper boundary of the recent range. On the other hand, a weaker/higher result should keep rates well within the range, perhaps near the lower boundary.



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