

## Mortgage Rates Modestly Higher on Thursday. Friday's Risks Are Bigger

Mortgage rates were just a hair higher for the average lender on Thursday. The underlying bond market lost some ground following a stronger weekly Jobless Claims report and in sympathy with global bond market weakness overnight. Because rates are based on bonds, when bonds are weaker, rates move higher.

There are many different economic reports that deal with the jobs market, but none more important than the Employment Situation released by the Bureau of Labor Statistics--the one typically referred to simply as "the jobs report."

This month's jobs report will be released at 8:30am ET on Friday morning. Mortgage lenders don't set their rates for the day until the 9am hour at the earliest, and that's plenty of time for the data to send the bond market on a wild ride. If the jobs report is stronger than expected, rates will likely be higher, and vice versa.

One final note: any economic report with high volatility potential can also have a limited impact. It all depends on how the data comes in. All we can know ahead of time is that the range of potential movement in rates is higher after reports like this.

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