Stacey Barowich
Market Leader, Movement Mortgage
Nmls 195048
10530 Linden Lake Plaza, Ste 300 MANASSAS, VA 20109

Office: 7036296678
Mobile: 7036296678
Stacey.Barowich@movement.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://housingnewsletters.com/stacey-barowich

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.57%	+0.03	0.00
15YR Fixed	7.19%	+0.01	0.00
30YR FHA	7.20%	+0.05	0.00
30YR Jumbo	7.66%	0.00	0.00
7/6 SOFR	6.85%	-0.02	0.00
30YR VA	7.21%	+0.04	0.00

Rates as of: 10/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.06	-0.25
10 YR Treasury	5.2791	+0.0411
30 YR Treasury	5.6120	-0.0063

Pricing as of: 10/2 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Sep 16	227.3	-1.52%
Building Permits	Aug	1.39M	-3.4%
Housing Starts	Aug	1.28M	+2.91%
New Home Sales	Aug	684K	+12.69%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Sep	3.98M	-1.97%
Builder Confidence	Sep	32	-8.57%

© 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://housingnewsletters.com/stacey-barowich

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%

Upcoming Economic Data

Date	Event	Forecast	Prior
Monday, Oct 05			
10:00AM	Sep ISM N-Mfg PMI ★★	55.7	55.4
Wednesday, Oct 07			
2:00PM	FOMC Minutes ★★		
Thursday, Oct 08			
8:30AM	Oct/03 Jobless Claims (k) ☆	195K	197K
Friday, Oct 09			
10:00AM	Oct Consumer Sentiment (ip) ☆	48.1	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://housingnewsletters.com/stacey-barowich

I bring 22 + years of invaluable expertise in mortgage origination, coupled with a proven track record of delivering robust financial solutions. Throughout my extensive career, I have honed my skills as a mortgage originator, navigating the intricacies of the industry with precision and insight. My wealth of experience positions me to provide you and your clients with unparalleled guidance and support in navigating the complexities of mortgage financing. Trust in my seasoned knowledge to seamlessly integrate strong financial solutions into your real estate transactions, ensuring a smooth and successful collaborative journey. I am here to leverage my years of experience to enhance the overall success of our partnerships and contribute to the prosperity of our shared clientele.

Stacey Barowich 

© 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://housingnewsletters.com/stacey-barowich