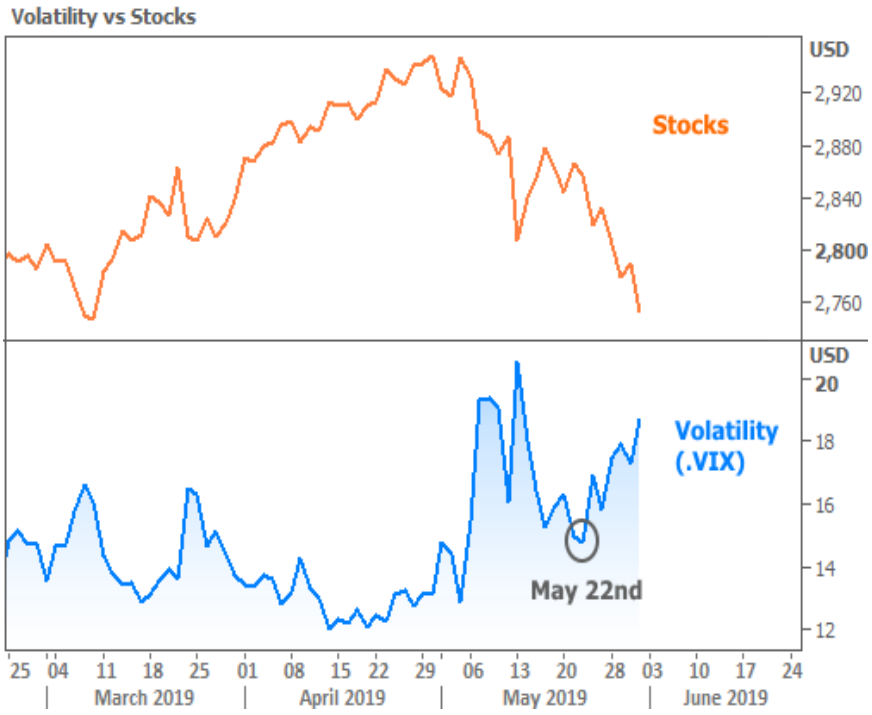
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Another Wild Week Leaves Rates at Long-Term Lows

Financial markets went on a **fairly wild ride** last week as downbeat manufacturing data combined with geopolitical news to lead a reversal in stocks and bonds. The current week brought just as much volatility by Thursday, but Friday took everyone by surprise--at least as far as rates were concerned.

Let's start by taking a look at the tamer side of the market. In the current case, that honor goes to stocks. Notice the initial spike in VIX (a stock-specific volatility gauge) in early May, which resulted from Trump's tariff announcement on Chinese imports. The next 2 weeks saw a barrage of trade-related headlines, but the news cycle was noticeably calming through the first half of last week. Then on May 23rd, **volatility returned** and stocks moved back to multi-month lows.



The move in the bond market was even more pronounced. Whereas stocks surged down to the lowest levels since March, bond yields would have to look much farther back before finding similar levels. This makes good sense when we consider the major motivations for each side of the market.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

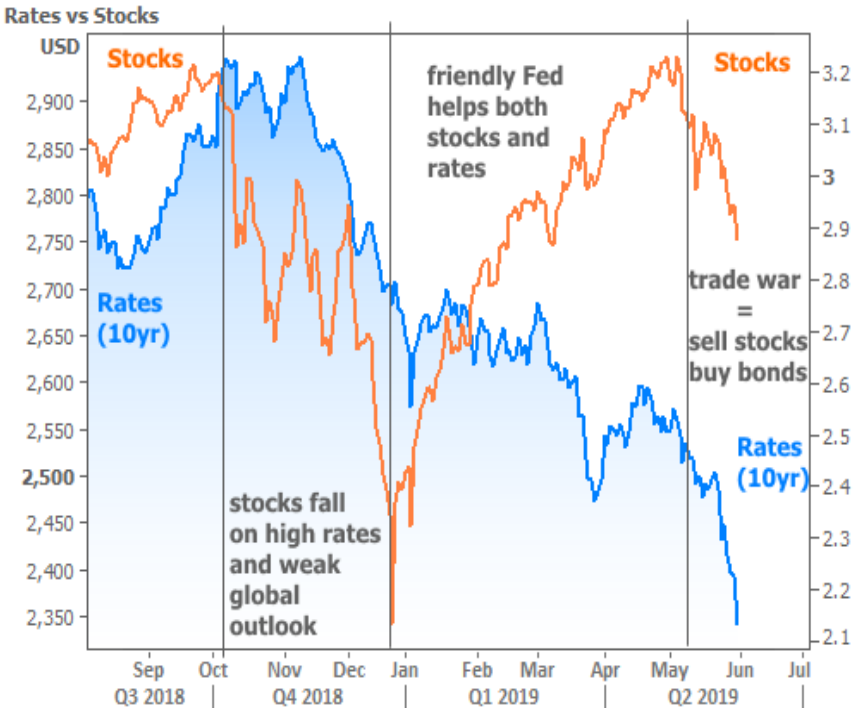
		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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Looking at the most basic themes since late 2018, we can divide stock/bond movement into a few sections (as broken out below). In late 2018, stocks began to swoon due to high rates, a seeming lack of concern from the Fed, and a weaker global growth outlook. The Fed changed its tune in early 2019, which benefited **both** stocks and bonds. It was only after the early May Trump tweets that stocks reversed course and began falling. Simply put, a friendly Fed and a weak economic outlook is a mixed bag for stocks, but it's all good for bonds/rates.



And the market is definitely expecting the Fed to be **increasingly friendly**. Those expectations increased sharply on Thursday night when another round of Trump tweets announced new tariffs on Mexican imports. All told, the trade war narrative can be credited for investors expecting **almost 2 additional Fed rate cuts** compared to early May. Those rate expectations go hand in hand with interest rate momentum.

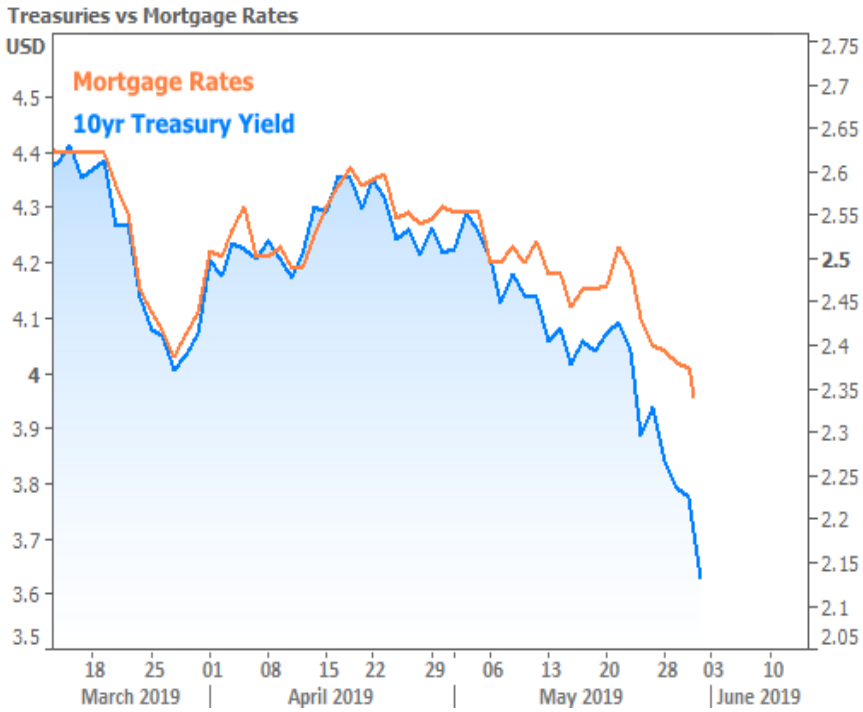
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But how well are US Treasuries correlating with **mortgage rates** these days? The two are normally very well connected, but there's been quite a divergence recently.

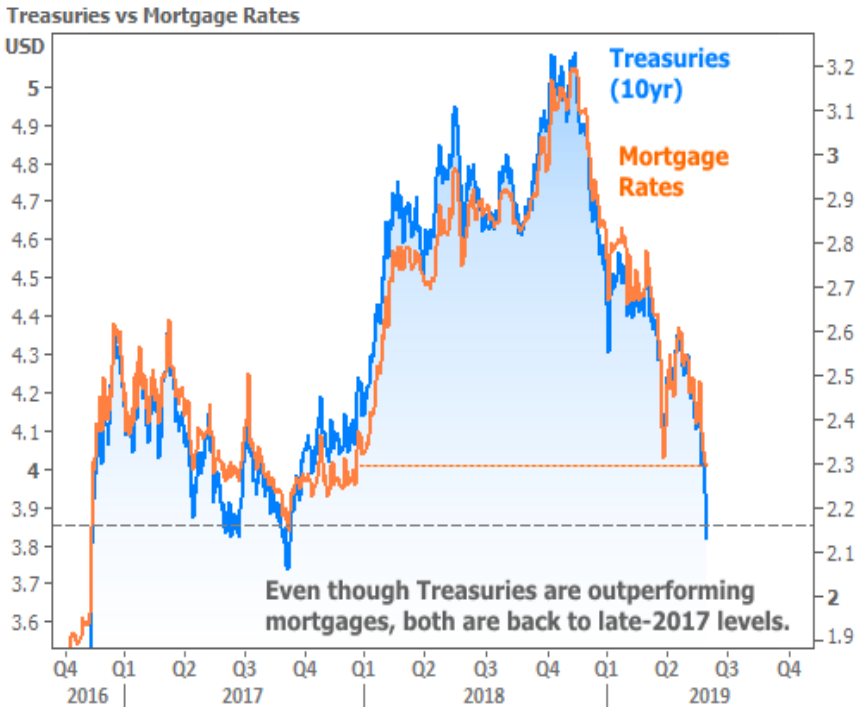


This has been happening for several fairly complicated reasons (e.g. the speed of recent mortgage payoffs had a big negative effect on mortgage bond valuations. Market volatility spiked at the same time, which only further damaged valuations). Don't worry about that esoteric stuff though. The important thing is that the divergence will likely be temporary. Even then, mortgage rates were **still** able to make it back to the **lowest levels** since late 2017 this week, with top tier 30yr fixed rates officially moving just under 4%!

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Can the good times keep rolling? That depends on Trump's willingness to continue driving hard bargains at the trade negotiation table. At the very least, unless there's a surprisingly optimistic announcement in the meantime, the possibility of significant progress is likely on hold until the G20 Summit in late June. That means the fate of rates may fall back in the hands of economic data. With that in mind, next week is packed with several of the most important reports we see in any given month. Adding to the volatile potential is a policy announcement and press conference from the European Central Bank on Thursday morning.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, May 28				
9:00AM	Mar CaseShiller 20 yy (%)	+2.7	2.6	3.0
10:00AM	May Consumer confidence	134.1	130.0	129.2
1:00PM	5-Yr Note Auction (bl)		41	
Wednesday, May 29				
7:00AM	w/e Mortgage Refinance Index	1255.4		1334.9
7:00AM	w/e MBA Purchase Index	259.4		263.0
1:00PM	7-Yr Note Auction (bl)	32		
Thursday, May 30				
8:30AM	Q1 GDP Prelim (%)	3.1	3.1	3.2
8:30AM	w/e Jobless Claims (k)	215	215	211
10:00AM	Apr Pending Home Sales (%)	-1.5	0.9	3.8
10:00AM	Apr Pending Sales Index	104.3		105.8

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

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Date	Event	Actual	Forecast	Prior
Friday, May 31				
8:30AM	Apr Core PCE Inflation (y/y) (%)	+1.6	1.6	1.6
9:45AM	May Chicago PMI	54.2	53.7	52.6
10:00AM	May Consumer Sentiment (ip)	100.0	101.5	102.4
Monday, Jun 03				
10:00AM	May ISM Manufacturing PMI	52.1	53.0	52.8
10:00AM	Apr Construction spending (%)	0.0	0.4	-0.9
Tuesday, Jun 04				
10:00AM	Apr Factory orders mm (%)	-0.8	-0.9	1.9
Wednesday, Jun 05				
7:00AM	w/e MBA Purchase Index	253.1		259.4
7:00AM	w/e Mortgage Refinance Index	1335.6		1255.4
8:15AM	May ADP National Employment (k)	27	180	275
10:00AM	May ISM N-Mfg PMI	56.9	55.5	55.5
Thursday, Jun 06				
8:30AM	Q1 Labor Costs Revised (%)	-1.6	-0.8	-0.9
8:30AM	Apr International trade mm $ (bl)	-50.8	-50.7	-50.0
8:30AM	w/e Jobless Claims (k)	218	220	215
Friday, Jun 07				
8:30AM	May Non-farm payrolls (k)	75	185	263
8:30AM	May Unemployment rate mm (%)	3.6	3.6	3.6
10:00AM	Apr Wholesale inventories mm (%)	0.8	0.7	0.7

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Who is Mid Valley Financial?

Since 1985, Mid Valley Financial has been a trusted partner for complex real estate financing solutions. We specialize in handling unique and challenging loan scenarios, including those with non-traditional income or asset documentation. Our expertise in hard money and private money lending offers quick funding and flexible terms for real estate investors, business owners, and agricultural operators. Whether you need funds for purchasing, renovating, or refinancing properties, our experienced team is here to help.

Beyond hard money lending, we offer a comprehensive suite of competitively priced home loan options, including conventional, FHA, VA, and jumbo loans. So whether you are a first-time homebuyer, looking to secure the family estate or vacation property, or have unique financial circumstances, our experienced team can help you find the best solution.

Our commitment to exceptional customer service and innovative financing solutions has made us one of the leading direct lenders and mortgage brokers in the California real estate market. With a proven track record of success and a focus on building long-term relationships, we're here to help you achieve your financial goals.

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