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Who's Lying About The Spike in Mortgage Rates?

As recently as Thursday, news outlets were reporting mortgage rates had only risen modestly this week with 30yr fixed rates still well under 3.00%. In fact, they were **already** well over 3.00% by then.

So who's lying to you?

Perhaps no one! Thursday's news fell victim to the oldest trick in the mortgage rate reporting book. Well, it's not a **trick** so much as a **pitfall**, but it's surprisingly common given how easy it would be to avoid.

The issue centers on Freddie Mac's weekly mortgage rate survey. As the name suggests, this is an actual survey that's sent out to thousands of originators over the weekend. Responses are accepted through Wednesday, but a majority of responses are in by Monday morning. Results aren't released until Thursday.

This isn't a problem when rates remain relatively flat between Monday and Thursday, but it can cause **significant confusion** on more volatile weeks. After all, this is by far and away the most commonly cited source among news organizations that are used to posting one piece on mortgage rates each week.

As you might have guessed, this was one of those more volatile weeks. In fact, on Thursday, rates jumped at the **fastest** single-day pace since March. Not a great day for a weekly mortgage rate survey to be released... Rates ended up roughly a quarter of a point higher than Freddie's number, and that's a **big** move in the mortgage world.

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

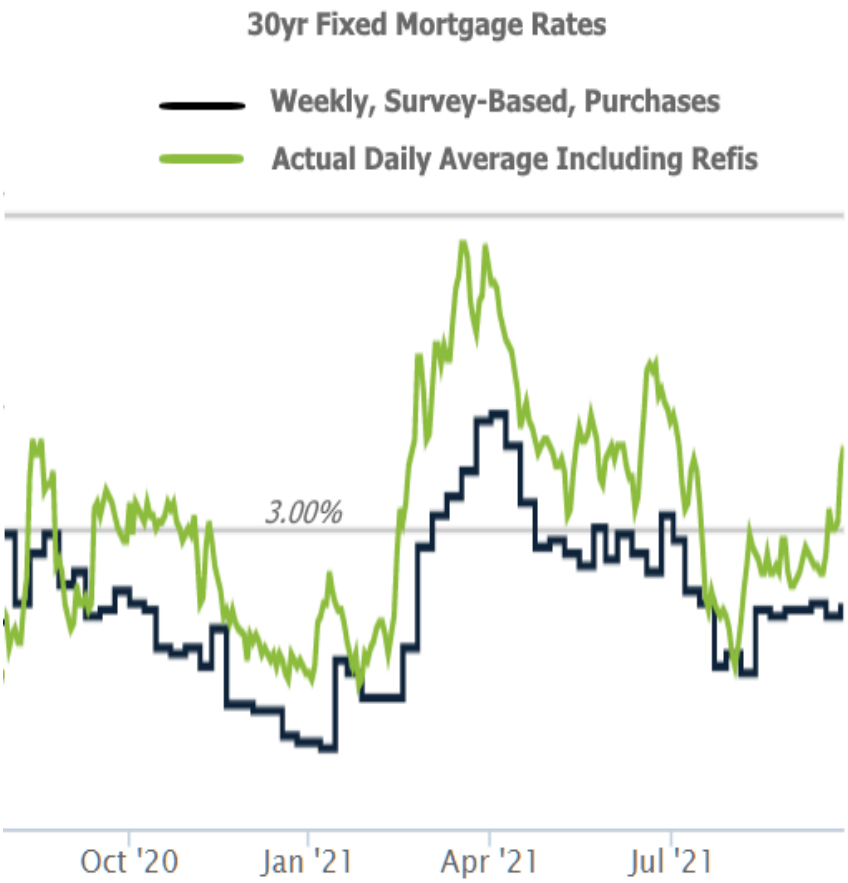
Recent Housing Data

		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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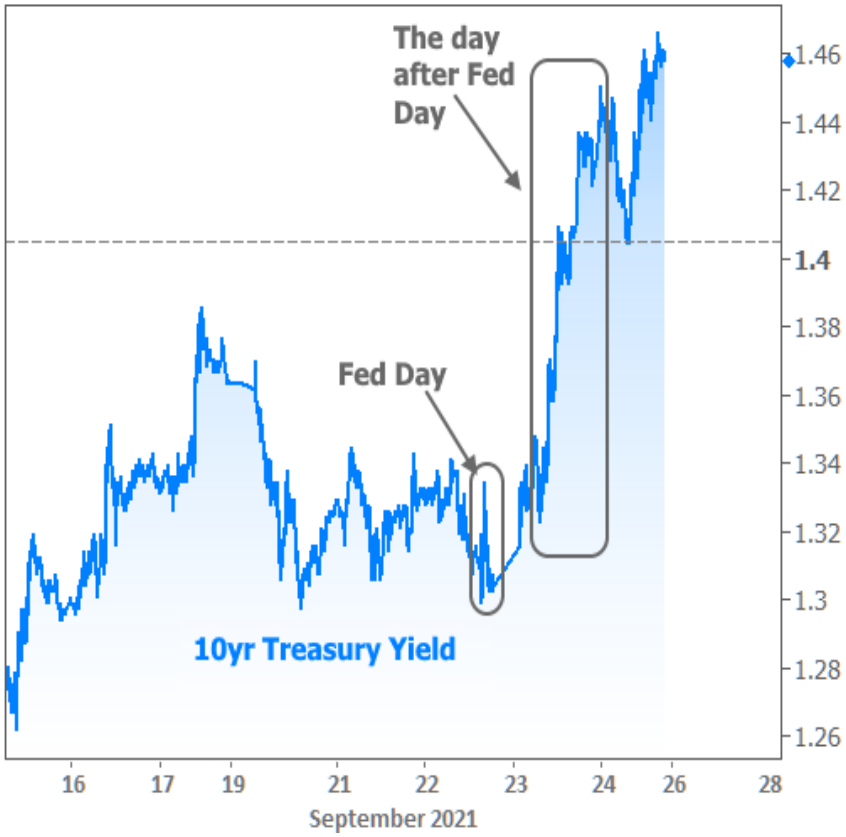
Given the proximity to Wednesday's policy announcement from the Federal Reserve (aka "the Fed"), it's tempting to conclude the Fed said something to **spook** the market. If that were truly the case, we likely would have seen a bigger reaction on Wednesday itself.

Instead, bonds went wild on the **following** morning, as seen in the 10yr yield below. Mortgage rates only change once or twice a day, typically. We can use 10yr Treasury yields to observe the moment-to-moment changes in the bond market as the 10yr tends to correlate very well with mortgage rates.

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This begs the question: **what happened on Thursday?**

As unsatisfying as it may be, Thursday's drama transcended a single, massive source of inspiration. The **team effort** didn't even have a clear leader, but players include:

- Gradual global reaction to Wednesday's Fed Announcement
- Foreign central banks releasing policies or comments that were bad for rates
- Foreign bond markets losing lots of ground
- Stocks at home and abroad gaining lots of ground
- Lower "contagion" fears surrounding China's Evergrande
- "Technical" triggers (more on that below)

Technical analysis is a form of market analysis that relies on charts, math, and key levels to inform trading strategy. It exists in contrast to fundamental analysis which focuses on what's actually happening in the economy.

The most basic technical analysis is a line on a chart. Lines can be horizontal to mark key levels where rates have tended to bounce in the past, or they can be drawn along a series of low/high points to track a **trend**. Then when rates break outside one of the lines, traders will either buy or sell depending on their strategy and existing trading positions.

If this is starting to sound familiar, we talked about it quite a bit 2 weeks ago in the newsletter titled "**Rate Reckoning Draws Closer**" and again in **last week's newsletter**. By then, rates were already starting to drift higher, but they hadn't yet broken the consolidation range we'd been tracking (NOTE: the following chart is from LAST week).

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And **here's how things look now:**



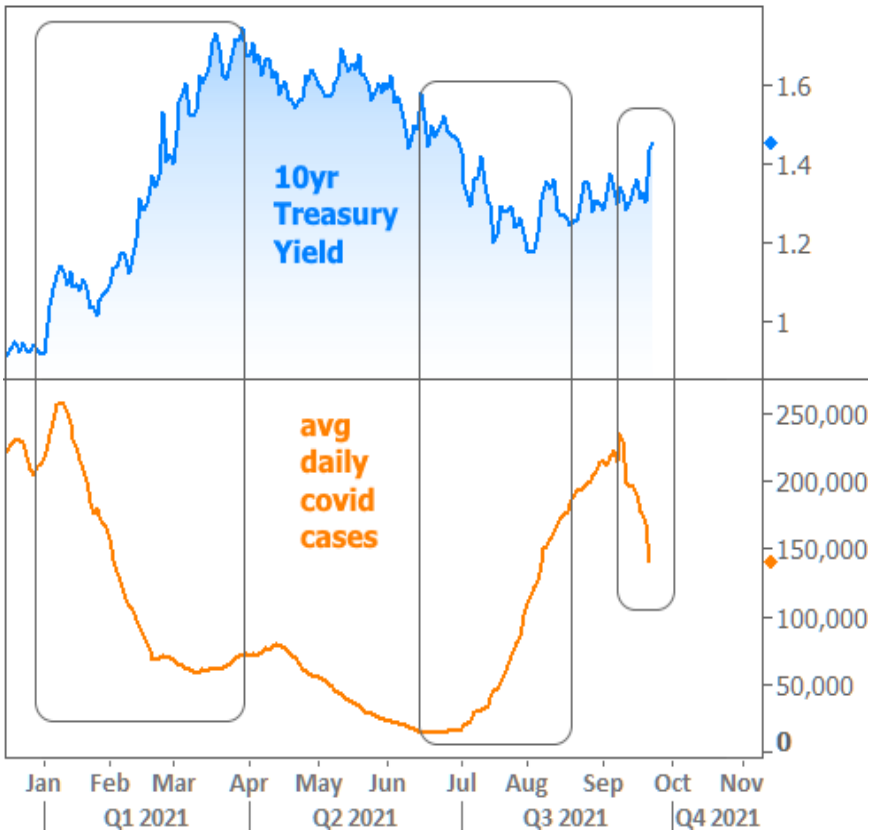
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Technicals aside, if we could only choose one impetus for the bond market, covid has ruled all since March 2020. The short-term importance of covid numbers has varied, but traders have been **waiting for late September** for a variety of reasons (far enough into new school year, far enough away from Labor Day testing distortion, and right in line with an important update from the Federal reserve).

In fact, the Fed had previously called out late September for the same reasons. The implication was that if rising case counts were subsiding by late September, the Fed would be that much more likely to curtail (or "**taper**") its rate-friendly bond buying programs.



If the chart above makes it seem like this week's rate spike was fairly benign in the bigger picture, that's because it is. Sure, it's unpleasant, but we were clearly higher earlier this year. Moreover, at any time before covid, current rates would have been **all-time lows**.

The **risk for rates** is that covid and econ data contribute to an ongoing trend toward higher levels. It's still far too soon to throw around terms like "rising rate environment," (a term that implies months if not years of gradually higher rates) but we definitely just shifted gears into a rising rate trend.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Sep 20				
10:00AM	Sep NAHB housing market indx	76	74	75
Tuesday, Sep 21				
8:30AM	Aug House starts mm: change (%)	+3.9		-7.0
8:30AM	Aug Housing starts number mm (ml)	1.615	1.555	1.534
8:30AM	Aug Building permits: number (ml)	1.728	1.600	1.630
8:30AM	Aug Build permits: change mm (%)	6.0		2.3
Wednesday, Sep 22				
7:00AM	w/e MBA Purchase Index	283.9		277.9
7:00AM	w/e MBA Refi Index	3391.1		3185.6
10:00AM	Aug Existing home sales (ml)	5.88	5.89	5.99
10:00AM	Aug Exist. home sales % chg (%)	-2.0		2.0
10:30AM	w/e Crude Oil Inventory (ml)	-3.481	-2.440	-6.422
2:00PM	N/A FOMC rate decision (%)	0 - 0.25	0.125	0.125
2:30PM	Fed Press Conference			

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Thursday, Sep 23				
8:30AM	w/e Jobless Claims (k)	351	320	332
9:45AM	Sep Markit Composite PMI	54.5	58.3	55.4
Friday, Sep 24				
10:00AM	Aug New Home Sales (%) (%)	+1.5		1.0
10:00AM	Aug New Home Sales (ml)	0.740	0.714	0.708
Monday, Sep 27				
8:30AM	Aug Durable goods (%)	1.8	0.7	-0.1
11:30AM	2-Yr Note Auction (bl)	60		
1:00PM	5-Yr Note Auction (bl)	61		
Tuesday, Sep 28				
9:00AM	Jul CaseShiller 20 yy (%)	+19.9	20.0	19.1
9:00AM	Jul Monthly Home Price yy (%)	19.2		18.8
10:00AM	Sep Consumer confidence	109.3	114.5	113.8
1:00PM	7-Yr Note Auction (bl)	62		
Wednesday, Sep 29				
7:00AM	w/e MBA Purchase Index	280.4		283.9
7:00AM	w/e MBA Refi Index	3359.5		3391.1
10:00AM	Aug Pending Home Sales (%)	+8.1	1.4	-1.8
10:00AM	Aug Pending Sales Index	119.5		110.7
Thursday, Sep 30				
8:30AM	Q2 GDP Final (%)	6.7	6.6	6.6
9:45AM	Sep Chicago PMI	64.7	65.0	66.8
Friday, Oct 01				
8:30AM	Aug Core PCE Inflation (y/y) (%)	3.6	3.6	3.6
10:00AM	Sep ISM Manufacturing PMI	61.1	59.6	59.9
10:00AM	Sep Consumer Sentiment (ip)	72.8	71.0	71.0
10:00AM	Sep Sentiment: 1y Inflation (%)	4.6		4.7
10:00AM	Sep Sentiment: 5y Inflation (%)	3.0		2.9
10:00AM	Aug Construction spending (%)	0.0	0.3	0.3

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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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EQUAL HOUSING LENDER

EQUAL HOUSING OPPORTUNITY

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