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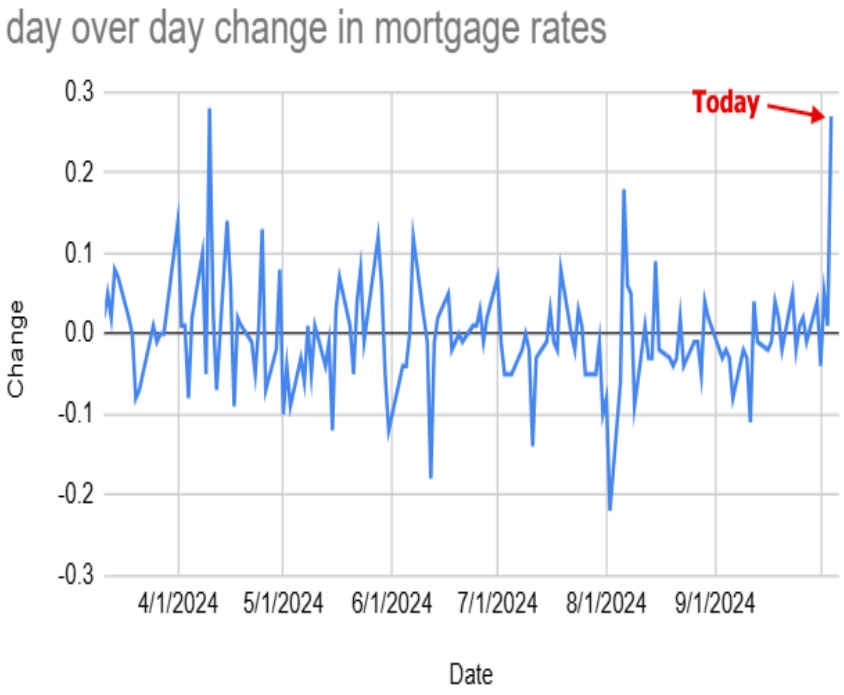
Huge Rate Bounce After Stunningly Strong Jobs Report

There was a lot riding on Friday's big jobs report with a weak result likely to reinvigorate a move to long-term lows and a strong result likely to push rates higher. It ended up being VERY strong, thus pushing rates higher VERY quickly.

The following chart shows the day over day change in the 30yr fixed rate index from Mortgage News Daily:



The worst day in April was just a bit more abrupt, but it's fairly uncommon to see a jump of more than 0.2%. In outright terms, things look a bit better considering the ground covered since April.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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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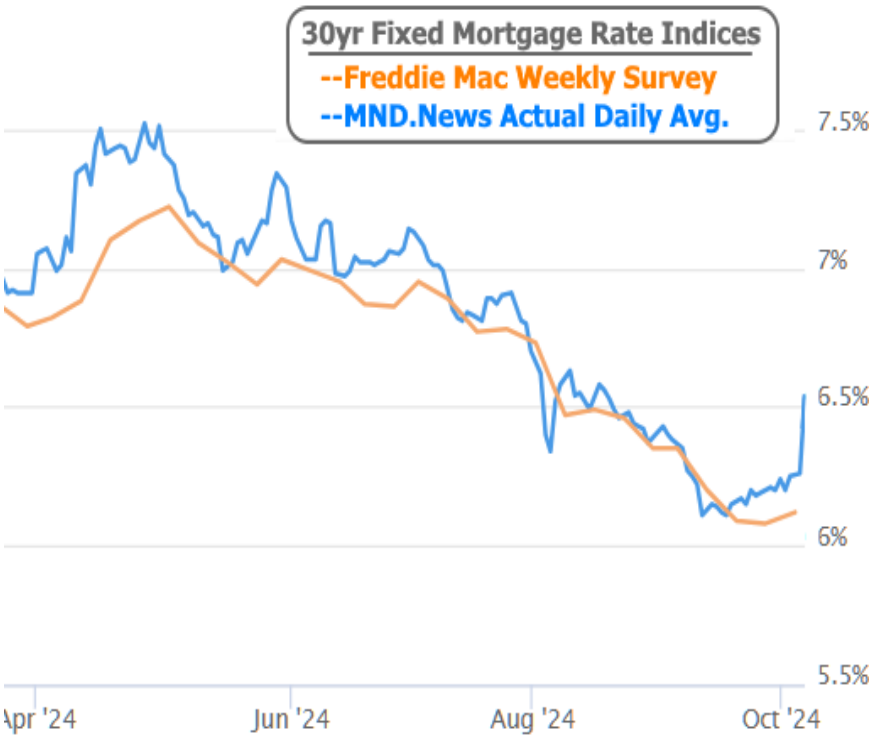
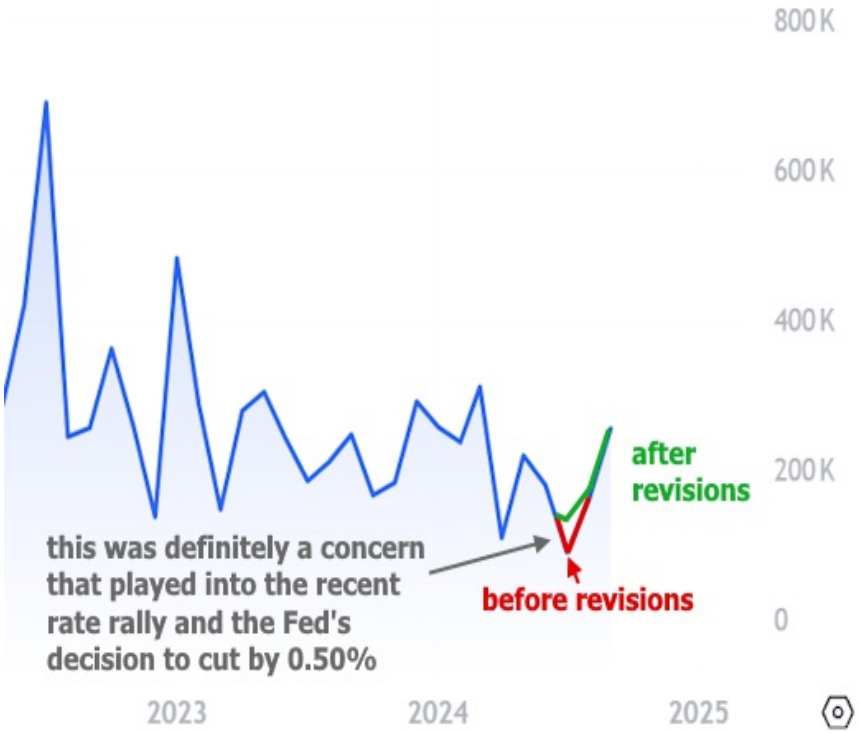


The most important headline in the jobs report is nonfarm payrolls (NFP), which is a count of new jobs created in the most recent month (September, in this case). Not only did September's 254k payrolls crush forecasts calling for 140k, but the past 2 months were revised higher as well. This is important because recent payroll data factored into the Fed's decision to cut rates by 0.50% two weeks ago. Whereas the trend looked to be trailing off at weaker and weaker levels, it now looks a bit more resilient (mainly because the low point from 2 months ago is now higher than the low point from earlier in the year).



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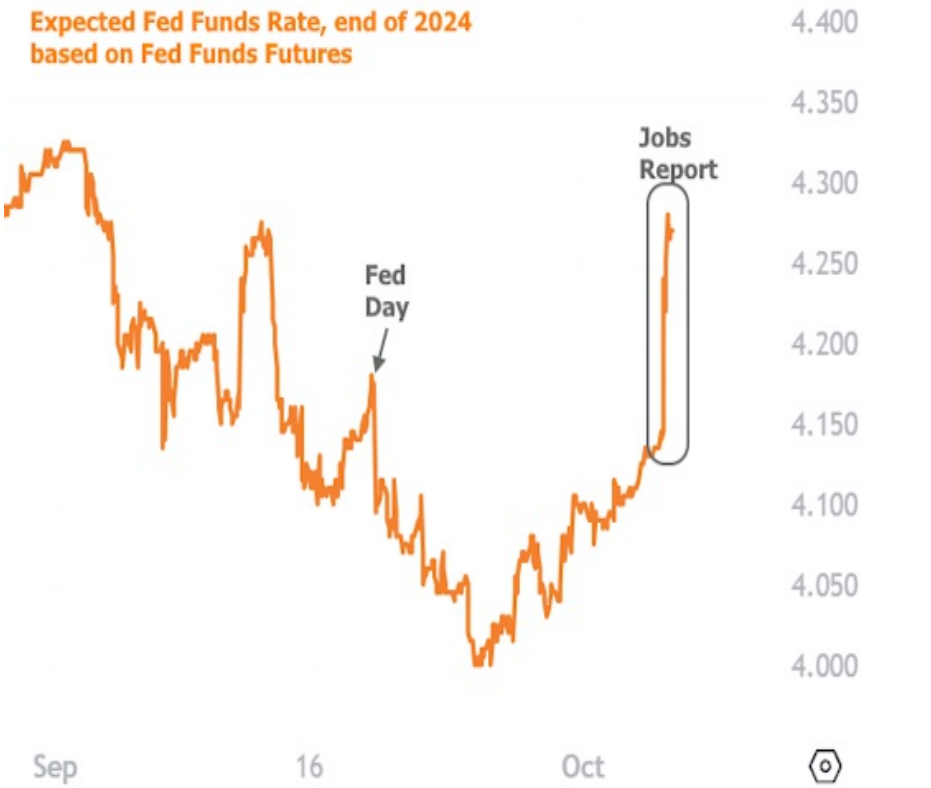
If the Fed had seen that "higher low" in NFP and if they'd known about today's 254k payroll count two weeks ago, would they have been as willing to cut rates by 0.50%? The market doesn't think so, and it quickly moved to adjust its expectations for where the Fed Funds Rate will end up this year.



Given all the upward momentum in rates seen over the past few weeks, as well as today's exclamation point, some market watchers are hoping that next week's inflation data can help put a ceiling over the current range. While we wouldn't rule out an impact from Thursday's Consumer Price Index, it's important to remember two things.

First, the market has largely moved on from obsessing over inflation in favor of obsessing over the labor market. We've seen smaller and smaller reactions to inflation-related data and it's basically being monitored only for signs of a bounce.

Second, inflation data can still hurt rates if it manages to show signs of a bounce. In that sense, it's an asymmetric risk where higher inflation would hurt rates more than lower inflation would help.

In addition to the data, next week brings a deluge of speeches from Fed officials to help the market make sense of how the jobs report may or may not change the calculus. If the past is any precedent, the Fed tends to remind markets not to get too wrapped up in a single economic report, but the counterpoint is that this particular single report brought fairly big revisions to the last few reports as well.

Longer term, the path of rates will depend on the economy. Job data may be the most important, but the sum of other reports can create momentum in either direction. As we've advised in the weeks leading up to and away from the Fed's rate cut, there are several past examples of mortgage rates moving higher for a time after a Fed rate cut! There's no way to know if this will continue to be one of those examples--only that is has been for the past few weeks.

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Recent Economic Data

Event Importance:

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US Housing Market Weekly

October 4, 2024

Date	Event	Actual	Forecast	Prior
Monday, Sep 30				
9:45AM	Sep Chicago PMI	46.6	46.2	46.1
Tuesday, Oct 01				
10:00AM	Aug USA JOLTS Job Openings	8.04M	7.655M	7.673M
10:00AM	Aug JOLTs Job Quits	3.084M		3.277M
10:00AM	Sep ISM Manufacturing PMI	47.2	47.5	47.2
10:00AM	Aug Construction spending (%)	-0.1%	0.1%	-0.3%
Wednesday, Oct 02				
7:00AM	Sep/27 MBA Refi Index	1099.5		1132.9
7:00AM	Sep/27 MBA Purchase Index	149.3		148.2
8:15AM	Sep ADP jobs (k)	143K	120K	99K
Thursday, Oct 03				
8:30AM	Sep/28 Jobless Claims (k)	225K	220K	218K
9:45AM	Sep S&P Global Services PMI	55.2	55.4	55.7
10:00AM	Sep ISM N-Mfg PMI	54.9	51.7	51.5
Friday, Oct 04				
8:30AM	Sep Average earnings mm (%)	0.4%	0.3%	0.4%
8:30AM	Sep Non Farm Payrolls	254K	140K	142K
8:30AM	Sep Unemployment rate mm (%)	4.1%	4.2%	4.2%
Wednesday, Oct 09				
2:00PM	FOMC Minutes			
Thursday, Oct 10				
8:30AM	Sep m/m CORE CPI (%)	0.3%	0.2%	0.3%
8:30AM	Oct/05 Jobless Claims (k)	258K	230K	225K
Friday, Oct 11				
8:30AM	Sep Core Producer Prices MM (%)	0.2%	0.2%	0.3%
10:00AM	Oct Consumer Sentiment (ip)	68.9	70.8	70.1

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

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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.

Mid Valley Financial MVF

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