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Markets Calmed Down Immensely This Week. Lowest Rates since April 7th

Please note that this newsletter is fiercely apolitical. There is no judgment on whether any given political development is good or bad. We are only interested in how financial and housing markets are reacting.

Significant market volatility has been all over the news since the April 2nd tariff announcement, but this week went a long way toward restoring a sense of calm. In addition to tariff-related impacts, last week's volatility was also exacerbated by Trump's comments on Fed Chair Powell. Up until that point, bonds (and thus, interest rates) were having a solid week.

Trump initially doubled down on his criticism of Powell as the new week began. Markets weren't happy about it with stocks and bonds both losing ground sharply on Monday morning.

Less than a day later, Trump reversed his stance on Powell, saying he was never thinking about firing the Fed Chair. Markets loved it. They also loved a big apparent shift in the tone on trade negotiations with China. Throughout the week, traders were left with the sense that the application of tariffs and trade policy would be much more thoughtful than initially feared. This was a win for both stocks and bonds.

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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The reaction to the clarification/retraction of Trump's Powell comments was the biggest to-do of the week. After that, an absence of new tariff drama (as well as a few more indications of less onerous tariff policies) helped markets calmly extend their gains. As a reminder, bonds are gaining when yields (the blue line) are moving lower.

By Friday, one could argue that the bond market has made a bit of a round trip back to the levels that prevailed in an uneventful, sideways fashion for more than a month ahead of the tariff announcement.

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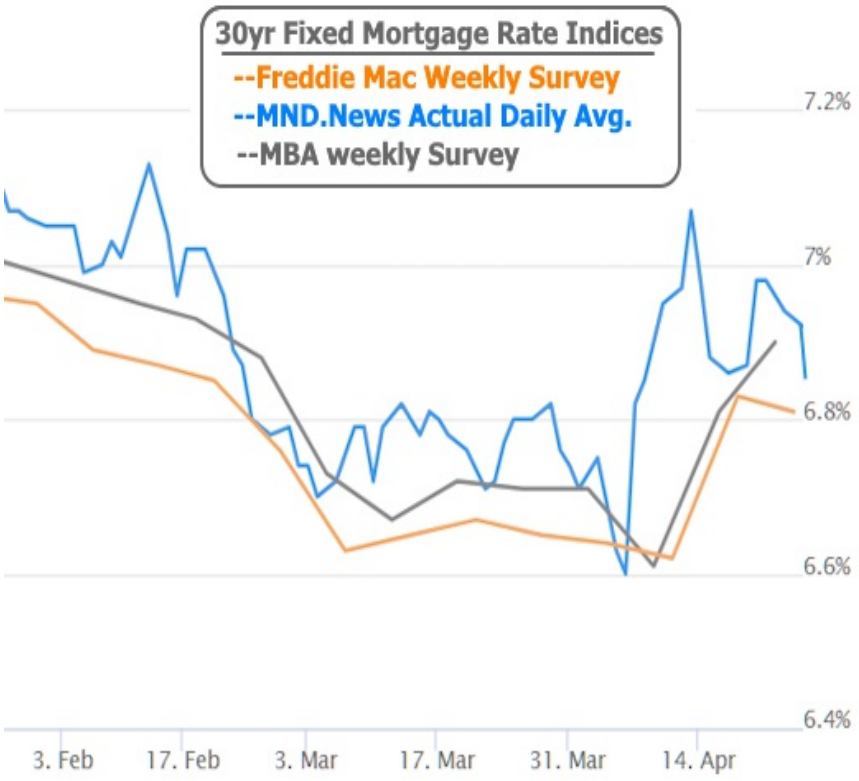
Are we "back?" Yes, technically, but there are caveats. First up: mortgage rates are not as "back" as Treasury yields. This is especially true if you're looking at weekly survey levels, but just barely true based on more timely daily averages from MND.



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The other caveat is the eternal truth of following markets and rates: we only ever know where we are today. The future is uncertain, even if it seems like we breathe a little easier regarding tariff announcements causing volatility.

In general, and although tariff policy will still matter greatly, it will be the impact on the economy that does more to guide the market reaction. To that end, we already got a glimpse of tariffs spilling over to economic data in one of this week's reports (S&P Global's PMI reports showed sharply higher price pressures due to tariffs).

The coming week brings a significantly more active and consequential economic calendar. Every day holds at least one event with the power to cause some market movement depending on the results. Of particular note are the final three days of the week culminating in Friday's jobs report--generally considered to be the most important data on any given month as far as interest rates are concerned.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Apr 21				
10:00AM	Mar CB Leading Index MoM (%)	-0.7%	-0.5%	-0.3%
Wednesday, Apr 23				
7:00AM	Apr/18 MBA Purchase Index	153.4		164.2
7:00AM	Apr/18 MBA Refi Index	673.6		841.9
9:45AM	Apr S&P Global Services PMI	51.4	52.5	54.4
9:45AM	Apr S&P Global Manuf. PMI	50.7	49.1	50.2
10:00AM	Mar New Home Sales (ml)	0.724M	0.68M	0.676M
Thursday, Apr 24				
8:30AM	Mar Durable goods (%)	9.2%	2%	0.9%
8:30AM	Mar Core CapEx (%)	0.1%	0.2%	-0.3%
10:00AM	Mar Existing home sales (ml)	4.02M	4.13M	4.26M
Friday, Apr 25				
10:00AM	Apr Consumer Sentiment (ip)	52.2	50.8	57.0
10:00AM	Apr Sentiment: 5y Inflation (%)	4.4%	4.4%	4.1%
10:00AM	Apr Sentiment: 1y Inflation (%)	6.5%	6.7%	5%
Monday, Apr 28				
3:00PM	Treasury Refunding Financing Estimates (%)			
Tuesday, Apr 29				
9:00AM	Feb FHFA Home Prices y/y (%)	3.9%		4.8%
9:00AM	Feb Case Shiller Home Prices-20 y/y (%)	4.5%	4.7%	4.7%
10:00AM	Apr CB Consumer Confidence (%)	86.0	87.5	92.9
10:00AM	Mar USA JOLTS Job Openings	7.192M	7.48M	7.568M
Wednesday, Apr 30				
8:15AM	Apr ADP jobs (k)	62K	115K	155K
8:30AM	Q1 Employment costs (%)	0.9%	0.9%	0.9%

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	Q1 GDP (%)	-0.3%	0.3%	2.4%
8:30AM	Treasury Refunding Announcement (%)			
9:45AM	Apr Chicago PMI	44.6	45.5	47.6
10:00AM	Mar Core PCE (m/m) (%)	0.0%	0.1%	0.4%
10:00AM	Mar Core PCE Inflation (y/y) (%)	2.6%	2.6%	2.8%
10:00AM	Mar Pending Home Sales (%)	6.1%	1%	2%
Thursday, May 01				
8:30AM	Apr/26 Jobless Claims (k)	241K	224K	223K
10:00AM	Apr ISM Mfg Prices Paid	69.8	70.3	69.4
10:00AM	Apr ISM Manufacturing PMI	48.7	48	49
Friday, May 02				
8:30AM	Apr Non Farm Payrolls (k)	177K	130K	228K
8:30AM	Apr Unemployment rate mm (%)	4.2%	4.2%	4.2%

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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