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Rates Move Up After Stronger Economic Data

Whether you refer to it as "strong," or "not as bad as feared," this week's economic reports were better than the market was prepared for. The result is moderately higher rates.

Interest rates are driven by movement in the bond market, and the bond market is always interested in economic data. Occasionally, the economic data can be boring enough or other events can be important enough to cause a lapse in the typical level of focus. That's arguably what happened in first half of April as traders were preoccupied with reacting to tariff-related developments.

As we noted 2 weeks ago, it looked like economic data was coming back into fashion as a consideration for interest rates after the S&P Manufacturing PMI (purchasing manager's index). Fast forward to Thursday of the present week and it was ISM's version of the manufacturing PMI that moved the needle.

No one would accuse the ISM data of being strong, but several components were noticeably stronger than feared. In addition, price pressures remain elevated--another piece of bad news for interest rates.

In not so many words, the market was waiting for evidence that trade-related uncertainty had begun taking a bigger toll on the real economy--something that would push rates lower, all other things being equal. When the data failed to validate that concern, rates moved back up.

The volatility was minimal on Thursday, but kicked into slightly higher gear on Friday following the release of the big jobs report. Despite some downward revisions to previous months, job creation came in safely above expectations. Not only did the unemployment rate hold steady, but it did so even as more workers entered the labor market.

Taken together, Thursday and Friday completely erased the drop in Fed Funds Rate expectations over the preceding 6 trading days.

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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On the bright side, this doesn't constitute any significant damage to the bigger picture. 10yr Treasury yields (a common proxy for longer term interest rates like mortgages) are right in the middle of the lower half of the range going back to October 2024.

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Mortgage rates are in roughly the same shape as last Thursday, but be aware that the average lender is higher compared to last Friday. Some news articles will suggest this week's rates were lower, but these will almost certainly be based on weekly survey data from Freddie Mac or the MBA. Neither of those surveys was able to capture the higher rates that arrived on Thursday or Friday.

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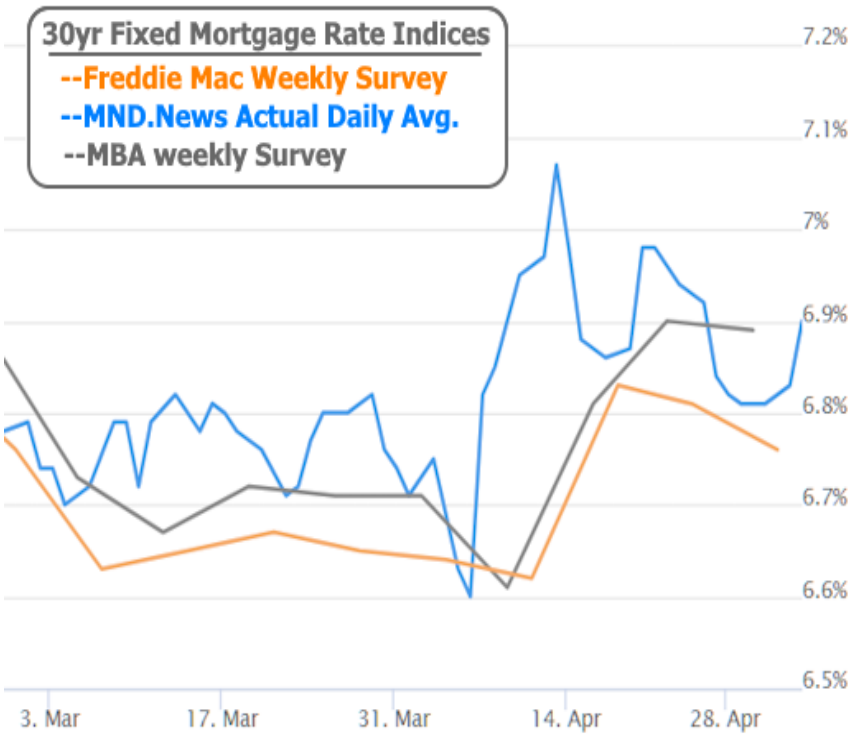

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
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				
7:00AM	Apr/25 MBA Refi Index	649.0		673.6
7:00AM	Apr/25 MBA Purchase Index	146.6		153.4
8:15AM	Apr ADP jobs (k)	62K	115K	155K
8:30AM	Q1 Employment costs (%)	0.9%	0.9%	0.9%
8:30AM	Q1 GDP (%)	-0.3%	0.3%	2.4%
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

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
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%
Monday, May 05				
10:00AM	Apr ISM N-Mfg PMI	51.6	50.6	50.8
Wednesday, May 07				
2:00PM	Fed Interest Rate Decision	4.5%	4.5%	4.5%
Thursday, May 08				
8:30AM	May/03 Jobless Claims (k)	228K	230K	241K
10:00AM	Mar Wholesale inventories mm (%)	0.4%	0.5%	0.5%

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

EQUAL HOUSING LENDER

EQUAL HOUSING OPPORTUNITY

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