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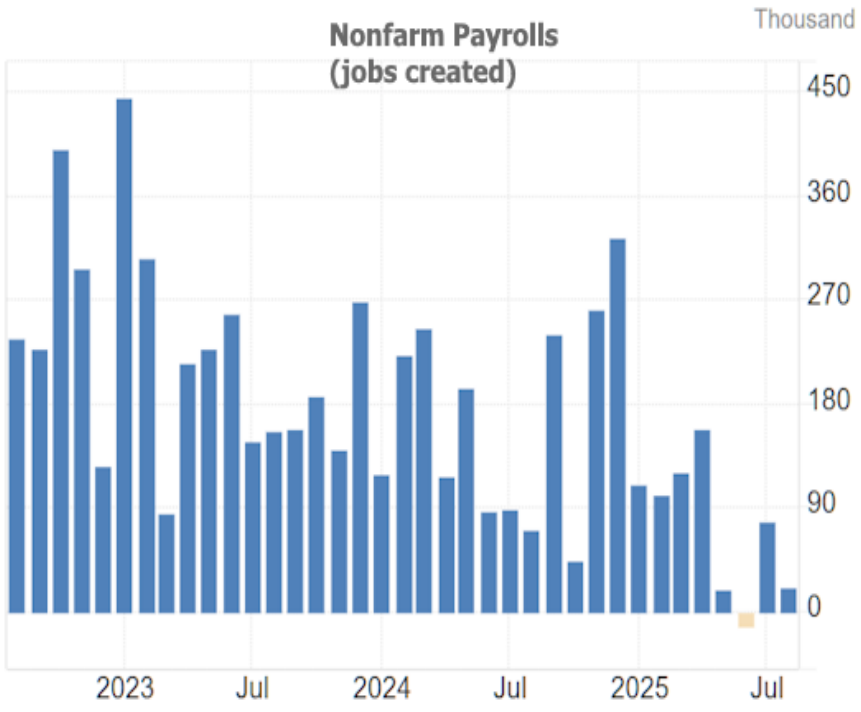
Job Count and Mortgage Rates Go Cliff-Diving

Rates actually began the week with a modest move higher for a variety of boring, technical reasons that no one will remember or care about after seeing how things ended up on Friday.

The move was already reversing on Wednesday with help from economic data (lower Job Openings in July, not to be confused with Friday's jobs report for August). At that point, rates had already officially hit new 11-month lows, even if just barely.

Thursday saw additional improvement despite mixed economic data. This had more to do with traders closing out trading positions ahead of Friday's big jobs report than anything.

Friday's jobs report was always going to be this week's main event, and it was much weaker than expected with only 22k new jobs added in August versus a median forecast of 75k. Revisions to the past 2 months were much smaller this time around, but were net-negative yet again.



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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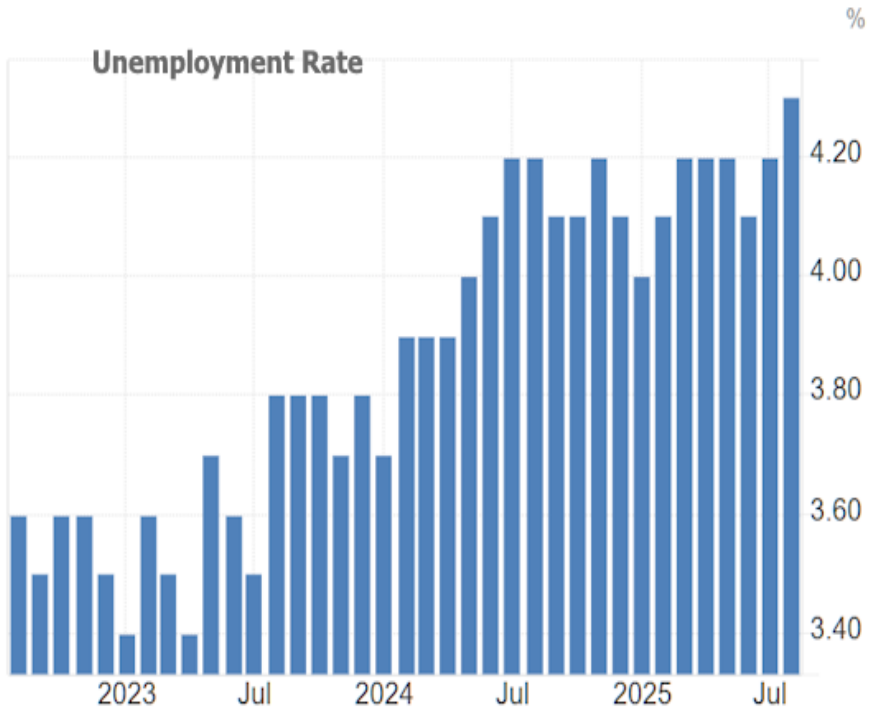

All of the above paints a picture of a labor market that is measurably deteriorating. The labor market is one of two key considerations for the Fed. The weaker it is, the more inclined they are to cut the Fed Funds Rate. This chart shows the market's expectation for the Fed Funds rate at the end of 2025, based on Fed Funds Futures trading:



But forget the Fed. By the time they cut, the bond market will have long since responded to all of the data that made the case for the cut. Bonds (like Fed Funds Futures above) react to the data in real time.

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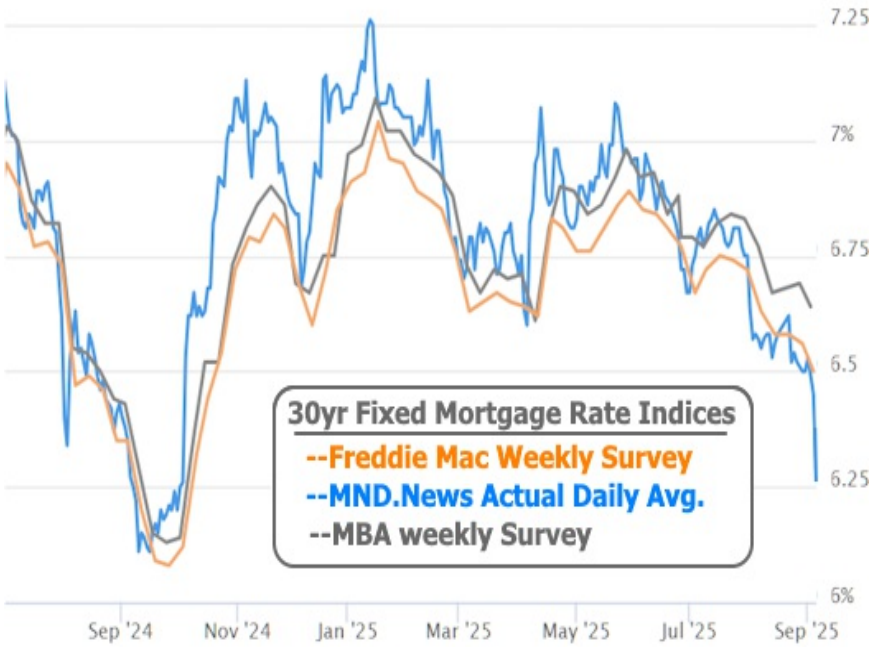
In general, weaker jobs numbers prompt investors to buy bonds. When investors buy bonds, the price of those bonds goes up. When bond prices go up, rates go down. The 10yr Treasury yield is a popular way to visualize real-time reactions in longer-term rates.



The bonds that underlie mortgage rates had a similarly awesome Friday. The net effect was the biggest single day drop in 30yr fixed rates in more than a year, and an average top tier 30yr fixed rate that is back in the same range as the low rates in the Fall of 2024.



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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Sep 02				
10:00AM	Aug ISM Manufacturing PMI	48.7	49	48.0
10:00AM	Jul Construction spending (%)	-0.1%	-0.1%	-0.4%
Wednesday, Sep 03				
7:00AM	Aug/29 MBA Refi Index	902.5		894.1
7:00AM	Aug/29 MBA Purchase Index	158.7		163.8
10:00AM	Jul USA JOLTS Job Openings (ml)	7.181M	7.4M	7.437M
10:00AM	Jul Factory orders mm (%)	-1.3%	-1.4%	-4.8%
Thursday, Sep 04				
8:15AM	Aug ADP jobs (k)	54K	65K	104K
8:30AM	Aug/30 Jobless Claims (k)	237K	230K	229K
10:00AM	Aug ISM N-Mfg PMI	52.0	51	50.1
Friday, Sep 05				
8:30AM	Aug Unemployment rate mm (%)	4.3%	4.3%	4.2%
8:30AM	Aug Non Farm Payrolls (k)	22K	75K	73K
Wednesday, Sep 10				
8:30AM	Aug Core Producer Prices YY (%)	2.8%	3.5%	3.7%
Thursday, Sep 11				
8:30AM	Aug y/y CORE CPI (%)	3.1%	3.1%	3.1%
Friday, Sep 12				
10:00AM	Sep Consumer Sentiment (ip)	55.4	58	58.2

Event Importance:

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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