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Are Rates About to Make a Move Because of The Fed?

December 10th will be the most interesting Fed announcement in more than a year. It's the first time since mid-2024 where a rate cut (or lack thereof) has not been a foregone conclusion. This means the Fed has a chance, albeit a small one, to surprise the market.

The market currently sees a better-than-85% chance of a cut at next week's meeting according to Fed Funds Futures (contracts that effectively allow traders to bet on the future level of the Fed Funds Rate). Typically, futures indicate a 95%+ likelihood of a certain outcome.

The most optimistic conclusion would be that a rate cut would surprise a larger part of the market than normal and thus put downward pressure on other rates. Unfortunately, it's more complicated than that.

Even if 15% of the market is surprised by a rate cut, the impact on longer-term rates will be influenced by several other factors. Most notably, this is one of the 4 meetings per year that includes a dot plot (updated rate forecasts from each Fed member).

The dots get plenty of attention--so much so that they can steal the spotlight from a rate cut decision. For instance, the Fed could cut rates next week, but the dots could show a decreased willingness to consider additional cuts in 2026. If the message in the dot plot was gloomy enough, it could push other rates higher even as the Fed is cutting its overnight rate.

In addition to the dots, the Fed Chair always has an opportunity to push back on the market's takeaway during the press conference that begins 30 minutes after the rate announcement.

Last but not least, the market may simply wait to make bigger moves until it has the results of November's jobs report. The jobs data would have come out today if not for the government shutdown. That would have helped the market further refine its expectations for next week's Fed decision. As it stands, the release is delayed until December 16th.

As far as "bigger moves" are concerned, mortgage rates arguably haven't seen any since early September. Since then, average 30yr fixed rates have been broadly sideways near the lowest levels since late 2024.

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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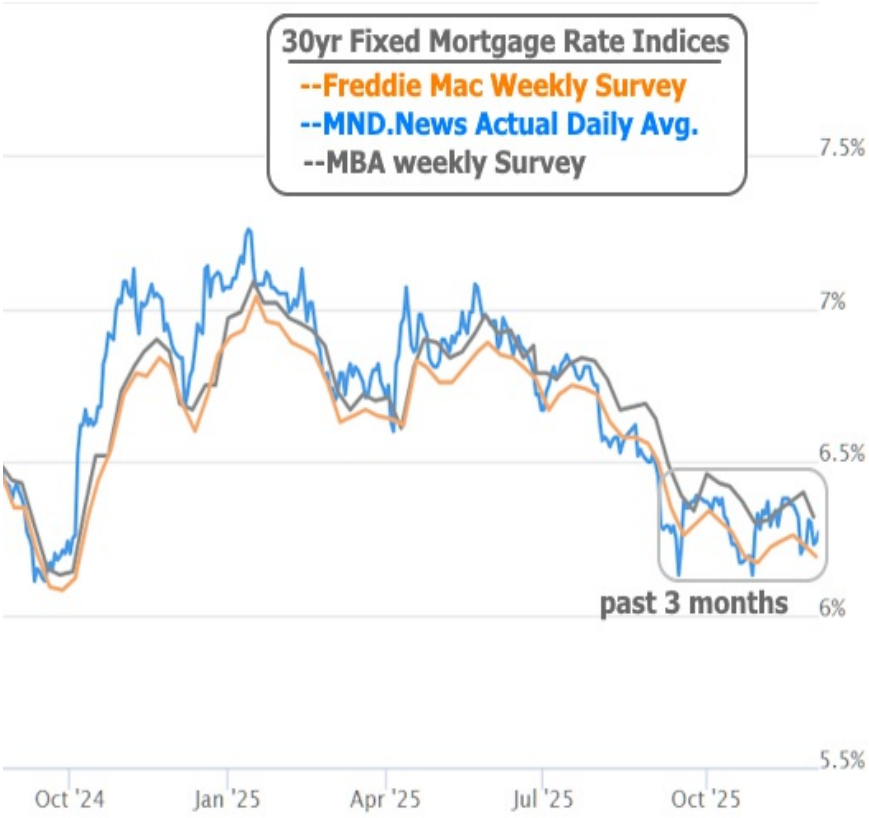

If there's one potential economic data wild card before Fed Day, it would be Tuesday morning's release of Job Openings. It will be the first big ticket data from the Bureau of Labor Statistics (BLS) for the month of October since the shutdown ended. It could be more closely watched than normal.

Job Openings data typically runs a month behind the jobs report. But due to the shutdown, October's jobs report never came out in early November. Only half of the report was able to be retroactively completed and it won't be released until we get the November jobs report on December 16th. Long story short, this will be the first and perhaps only time that Job Openings data for any given month is available prior to the jobs report data.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Dec 01				
10:00AM	Nov ISM Manufacturing PMI	48.2	48.6	48.7
Wednesday, Dec 03				
7:00AM	Nov/28 MBA Refi Index	1041.9		1090.4
7:00AM	Nov/28 MBA Purchase Index	186.1		181.6
8:15AM	Nov ADP jobs (k)	-32K	10K	42K
10:00AM	Nov ISM N-Mfg PMI	52.6	52.1	52.4
Thursday, Dec 04				
7:30AM	Nov Challenger layoffs (k)	71.321K		153.074K
8:30AM	Nov/29 Jobless Claims (k)	191K	220K	216K

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Friday, Dec 05				
10:00AM	Sep Core PCE Inflation (y/y) (%)	2.8%	2.9%	2.9%
10:00AM	Sep Core PCE (m/m) (%)	0.2%	0.2%	0.2%
10:00AM	Dec Sentiment: 1y Inflation (%)	4.1%		4.5%
10:00AM	Dec Sentiment: 5y Inflation (%)	3.2%		3.4%
10:00AM	Dec Consumer Sentiment (ip)	53.3	52	51.0
Tuesday, Dec 09				
8:15AM	ADP Employment Change Weekly	4.75K		-13.5K
10:00AM	Oct USA JOLTS Job Openings (ml)	7.670M		7.658M
Wednesday, Dec 10				
8:30AM	Q3 Employment costs (%)	0.8%	0.9%	0.9%
2:00PM	Fed Interest Rate Decision	3.75%	3.75%	4.0%
2:00PM	FOMC Economic Projections			
2:30PM	Fed Press Conference			
Thursday, Dec 11				
8:30AM	Dec/06 Jobless Claims (k)	236K	220K	191K

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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