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# Rates Finally Look Past War Headlines. Unfortunately, They Looked Up

While they're not yet back to the recent long term highs seen on May 19th, mortgage rates surged to 2-week highs on Friday after an exceptionally strong jobs report. This is a bit out of character based on recent norms.

Over the past three months, mortgage rate movement has been driven primarily by developments in the Iran war. It's not that war, itself, is a consideration, but rather the implications for fuel prices and inflation. Bonds care deeply about inflation and interest rates are based directly on bonds.

When inflation isn't raging (or at the risk of raging), rates/bonds spend most of their time thinking about the economy. Lately, the data has been sufficiently even-keeled that it hasn't had enough of an impact to override the war's inflation-related volatility, but Friday's jobs report was an exception.

The jobs report is always the biggest consideration when it comes to monthly economic reports, but like other data, its impact had been limited of late. This particular report was so unequivocally strong that it sent shockwaves throughout the entire market.

Job growth crushed the forecast of 85k for the month of May by surging to 172k. If that been an isolated phenomenon, the market might not have cared too much, but the revisions to the past 2 months completely changed the market's understanding of the present labor market.

Back in April, the jobs numbers for March came out at 178k--very high, but at the time, an isolated outlier in a sea of mediocre data. Then in early May, April's job count fell to 115k and the market remained indifferent to the data.

Jobs data is always revised for the trailing 2 months as additional survey responses come in late. In this week's case, that resulted in hefty upward revisions. The 178k from March became 214k and April's 115k became 179k.

With that, in a single moment, the labor market went from looking like it was in a general downtrend to a firm show of support. Some would even say there's re-acceleration.

The choice of description doesn't matter. To the market, it was a compelling argument that the Fed is in no position to consider rate cuts, regardless of the Iran war and, if anything, is far more likely to consider rate hikes later this year.

## 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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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Jun 01** | | | | |
| 10:00AM | May ISM Manufacturing PMI | 54.0 | 53 | 52.7 |
| 10:00AM | Apr Construction spending (%) | 0.4% | 0.2% | 0.6% |
| **Tuesday, Jun 02** | | | | |
| 10:00AM | Apr USA JOLTS Job Openings (ml) | 7.618M | 6.88M | 6.866M |
| **Wednesday, Jun 03** | | | | |
| 7:00AM | May/29 MBA Purchase Index | 164.8 | | 169.7 |
| 7:00AM | May/29 Mortgage Market Index | 252.8 | | 259.4 |
| 7:00AM | May/29 MBA Refi Index | 736.2 | | 753.7 |
| 10:00AM | May ISM N-Mfg PMI | 54.5 | 53.8 | 53.6 |
| **Thursday, Jun 04** | | | | |
| 8:30AM | May/30 Jobless Claims (k) | 225K | 213K | 215K |
| 8:30AM | Q1 Unit Labour Costs QoQ Final | 1.8% | 2.5% | 4.6% |
| **Friday, Jun 05** | | | | |
| 8:30AM | May Unemployment rate mm (%) | 4.3% | 4.3% | 4.3% |
| 8:30AM | May Non Farm Payrolls (k) | 172K | 85K | 115K |
| **Monday, Jun 08** | | | | |
| 11:00AM | May Consumer Inflation Expectations | 3.5% | | 3.6% |
| **Tuesday, Jun 09** | | | | |
| 10:00AM | May Existing home sales (ml) | 4.17M | 4.07M | 4.02M |
| **Wednesday, Jun 10** | | | | |
| 8:30AM | May y/y CORE CPI (%) | 2.9% | 2.9% | 2.8% |
| 8:30AM | May m/m CORE CPI (%) | 0.2% | 0.3% | 0.4% |
| **Thursday, Jun 11** | | | | |
| 8:30AM | May PPI y/y | 6.5% | 6.4% | 6% |
| **Friday, Jun 12** | | | | |
| 10:00AM | Jun Consumer Sentiment (ip) | 48.9 | 46 | 44.8 |

## 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

EQUAL HOUSING LENDER

EQUAL HOUSING OPPORTUNITY

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