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Big Improvements Don't Always Require Big News

We've had our fair share of big news events causing big reactions in markets over the past few months, but this week offered a welcome reminder that not every improvement in mortgage rates requires a dramatic headline. After moving back toward recent highs early in the week, rates recovered sharply on Wednesday and then managed to hold those gains through Friday, ending at the lowest levels since mid-May.

Some of the improvement was helped by lower oil prices and tame inflation data, but the biggest motivation came from quarter-end trading. Large institutional investors periodically adjust the balance between stocks and bonds in their portfolios. Because stocks have significantly outperformed bonds in recent months, many investors have been buying bonds to restore those targets. Higher demand for bonds translates into lower interest rates.

Unlike recent weeks, there wasn't a single dominant news story driving the market. Monday's weakness lacked a convincing explanation, Tuesday was one of the quietest trading days in months, and the strongest gains arrived Wednesday as quarter-end rebalancing demand became more apparent. Thursday was the only potential exception as bonds definitely seemed to benefit from an as-expected reading on a key inflation report, but most of the early improvement faded by the afternoon before giving way to an even more sideways day on Friday.

Sideways was good, in this case, as it meant the average top tier 30-year fixed mortgage rate spent both Thursday and Friday at its lowest level in more than a month. While that's certainly welcome news, it comes with a familiar caveat. There are a few more days left for quarter-end trading to potentially exaggerate market movement in either direction. Still, the bulk of that volatility has likely already been seen.

From there, investor attention quickly shifts back to economic data, which arrives in force next week. Due to the Independence Day holiday, the monthly jobs report will be released next Thursday instead of Friday. It is routinely the most important economic report of the month and has the potential to determine whether this week's improvement is extended or reversed.

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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
Tuesday, Jun 23				
9:45AM	Jun S&P Global Services PMI	51.3	51	50.7
Wednesday, Jun 24				
7:00AM	Jun/19 MBA Refi Index	834.2		810.2
7:00AM	Jun/19 MBA Purchase Index	169.7		170.8
10:00AM	May New Home Sales (ml)	0.58M	0.64M	0.622M
Thursday, Jun 25				
8:30AM	Jun/20 Jobless Claims (k)	215K	225K	226K
8:30AM	May PCE (y/y) (%)	4.1%	4.1%	3.8%
8:30AM	May Core PCE (y/y) (%)	3.4%	3.4%	3.3%
8:30AM	May Durable goods (%)	-4.5%	-4.5%	7.9%
Friday, Jun 26				
10:00AM	Jun Consumer Sentiment (ip)	49.5	50	44.8
Tuesday, Jun 30				
9:00AM	Apr Case Shiller Home Prices-20 y/y (%)	1.1%	0.9%	0.8%
9:00AM	Apr FHFA Home Prices y/y (%)	2%		1.7%
9:45AM	Jun Chicago PMI	56.7	58.1	62.7
10:00AM	May USA JOLTS Job Openings (ml)	7.594M	7.30M	7.618M
10:00AM	Jun CB Consumer Confidence (%)	91.2	94.7	93.1
Wednesday, Jul 01				
8:15AM	Jun ADP jobs (k)	98K	113K	122K
9:00AM	Fed Chair Warsh Speech			
10:00AM	Jun ISM Manufacturing PMI	53.3	54	54.0
Thursday, Jul 02				
8:30AM	Jun/27 Jobless Claims (k)	215K	220K	215K
8:30AM	Jun Non Farm Payrolls (k)	57K	110K	172K
8:30AM	Jun Unemployment rate mm (%)	4.2%	4.3%	4.3%

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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