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Mountains vs Molehills: What Rates Really Cared About This Week

Mortgage rates ended the week moderately higher, but things could have been slightly worse without Wednesday's surprisingly sharp drop in longer-term Treasury yields (a key benchmark for mortgage rates). The cause was an announcement about Treasury's bond buyback program--a subject that made far more noise than its lasting impact warranted.

The week began with the same market mover we've grown accustomed to since the Iran war: oil. Renewed threats from Iran and the seizure of a UAE tanker in the Strait of Hormuz pushed oil prices and Treasury yields higher on Monday. By Tuesday morning, the 10yr yield briefly touched 4.75%, a level that attracted enough bond buying to help the market stabilize.

Wednesday began with news that Treasury would at least double the maximum size of certain long-term buyback operations, from $2 billion to $4 billion, beginning September 9th. Despite the name, this isn't quantitative easing (QE), and Treasury isn't creating money to force rates lower. It already buys back older, harder-to-trade bonds to improve market liquidity, funding the purchases through its normal cash and borrowing operations.

Investors nevertheless reacted aggressively because the change was focused on Treasury debt maturing in 10 to 30 years. The 30yr yield fell almost one-tenth of a percentage point, while the 2yr yield moved slightly HIGHER (with an "h"). That divergence is the key clue: this was not broad stimulus for rates. Mortgage rates fell as well, but not nearly as much because mortgage-backed bonds typically last only 5 to 7 years as homeowners sell, refinance, or otherwise pay off their loans.

By Thursday, the one-time adjustment had largely run its course. The headlines continued after Treasury Secretary Bessent discussed the program on television, but the actual trading returned to oil prices. Oil jumped overnight, and Treasury yields followed almost perfectly. Elevated corporate bond issuance from hyperscalers added background pressure (an esoteric topic, but suffice it to say that heavy corporate bond issuance coincides with higher rates across the board, all else equal).

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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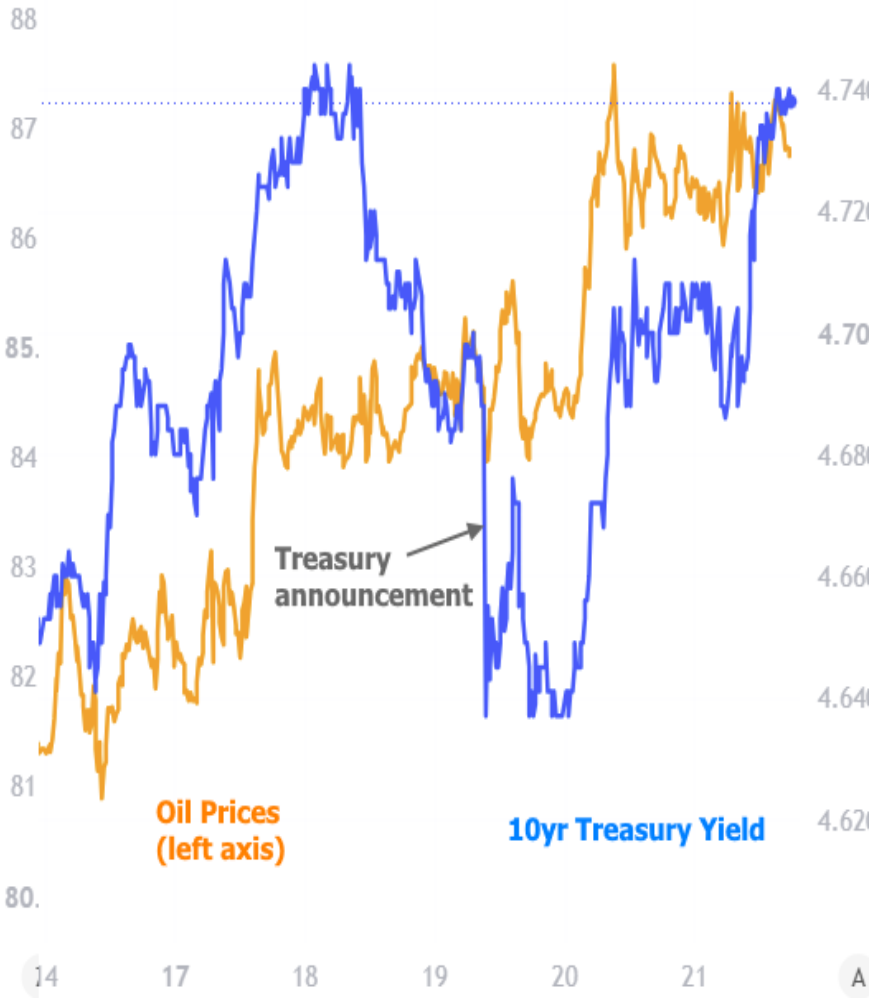

By the end of the week, oil prices were even higher than they were on Tuesday, yet the 10yr Treasury yield remained slightly lower. In that limited sense, Wednesday's announcement provided a reset for longer-term yields. But after that reset, yields continued higher for the same reasons they likely would have risen without the Treasury news--especially oil prices and heavy corporate bond issuance.

The following chart has the same lines as the previous chart, but with different y-axis scaling to highlight Wednesday's "reset" for the bond market.

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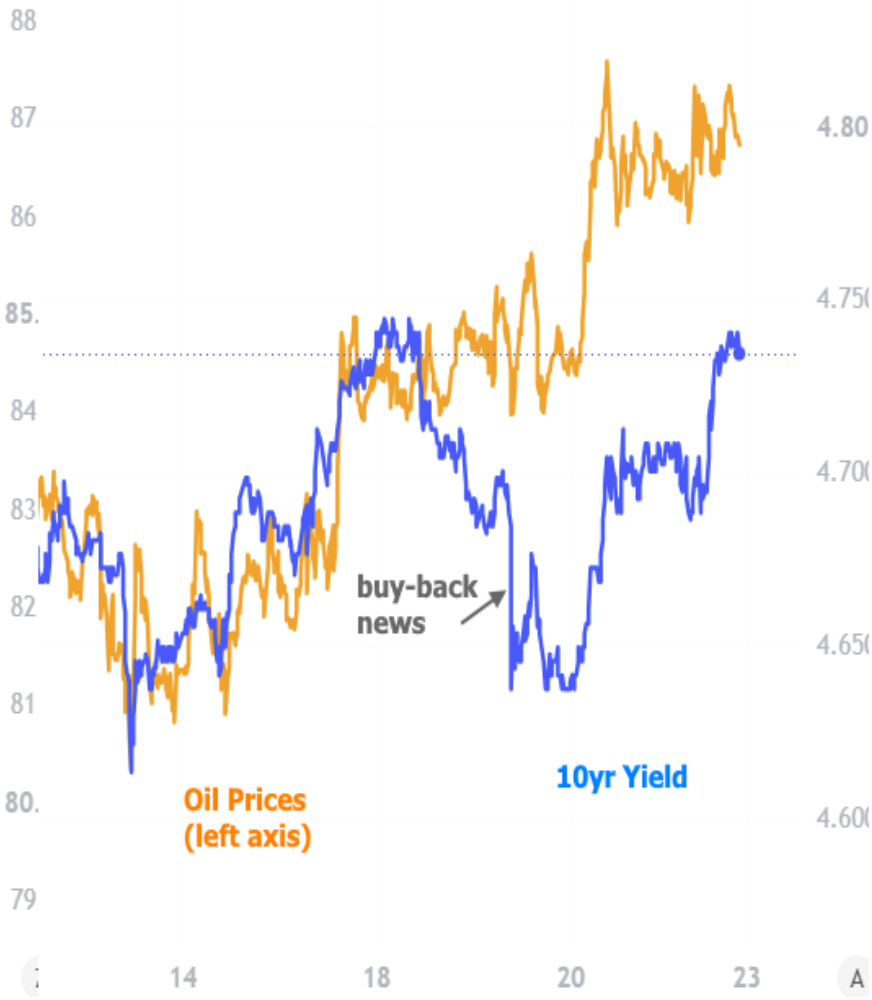

Mortgage rates rebounded to 6.76% on Thursday and 6.77% on Friday, up from 6.69% the previous Friday.

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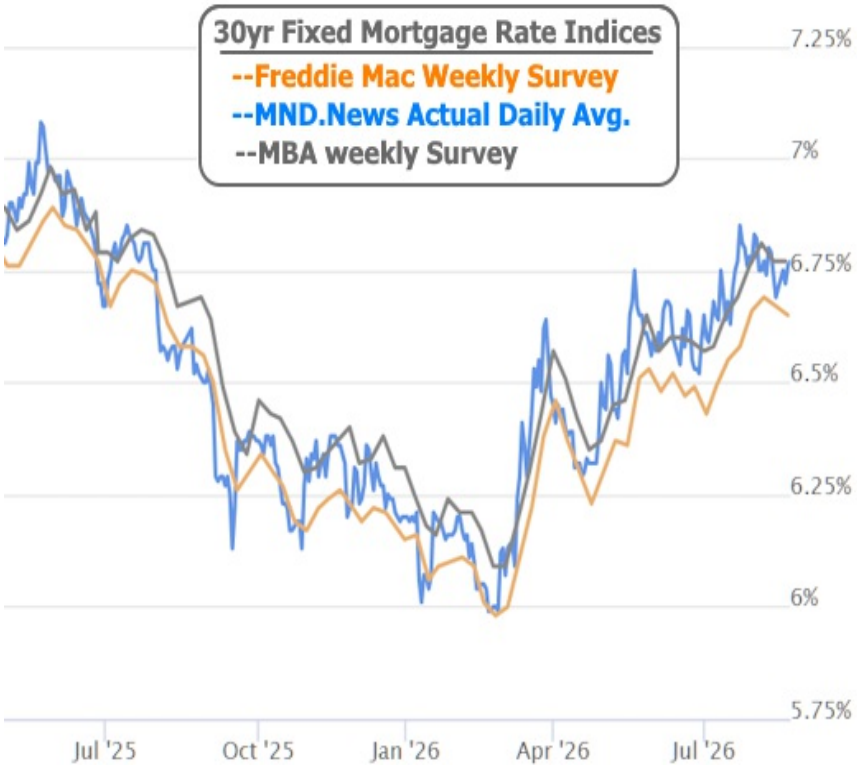

Friday offered little new direction, although a modest shift toward higher expected Fed rates added some late pressure. Next week brings a much busier economic calendar and the Fed's annual Jackson Hole conference, including comments from Fed Chair Warsh. Those events should give the market something more substantial than this week's buyback melodrama.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Aug 17				
8:30AM	Aug NY Fed Manufacturing	20.60	11	15.60
10:00AM	Aug NAHB housing market indx	35	33	34
Tuesday, Aug 18				
8:30AM	Jul Building Permits (ml)	1.443M	1.37M	1.374M
8:30AM	Jul Housing starts number mm (ml)	1.239M	1.35M	1.427M
8:30AM	Jul Import prices mm (%)	-0.4%	0.1%	0.3%
9:15AM	Jul Industrial Production (%)	0.2%	0.3%	0.1%
10:00AM	Jul Pending Home Sales (%)	-2.3%	0.3%	-5.4%
Wednesday, Aug 19				
7:00AM	Aug/14 MBA Purchase Index	154.8		157.9
7:00AM	Aug/14 MBA Refi Index	755.9		744.4
2:00PM	FOMC Minutes			
Thursday, Aug 20				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	Aug/15 Jobless Claims (k)	206K	210K	209K
8:30AM	Aug Philly Fed Business Index	47.4	25	41.4
Tuesday, Aug 25				
9:00AM	Jun FHFA Home Prices y/y (%)	2.3%		2.2%
9:00AM	Jun Case Shiller Home Prices-20 y/y (%)	2.1%	1.7%	1.6%
10:00AM	Jul New Home Sales (ml)	0.607M	0.62M	0.628M
10:00AM	Aug CB Consumer Confidence (%)	89.4	90.2	90.8
Wednesday, Aug 26				
8:30AM	Jul Core PCE (y/y) (%)	3.3%	3.3%	3.3%
8:30AM	Jul Durable goods (%)	1.1%	0.5%	0.3%
8:30AM	Q2 GDP (%)	1.5%	1.5%	2.1%
Thursday, Aug 27				
8:30AM	Aug/22 Jobless Claims (k)	203K	208K	206K
Friday, Aug 28				
9:45AM	Aug Chicago PMI	47.1	58.3	57.6
10:00AM	Fed Chair Warsh Speech			
10:00AM	Aug Consumer Sentiment (ip)	51.7	51.0	55.2

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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