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Everyone Wins This Week's Round of Deal or No Deal

Since late March, markets have had repeated opportunities to play deal or no deal when it comes to ending the Iran war. Sometimes we won. Sometimes we lost. This week's installment was touch and go, but ultimately a winner.

A quick recap of the underlying nuts and bolts:

- The Iran war caused oil prices to spike
- Higher oil implies higher inflation
- Higher inflation begets higher rates

There are ancillary considerations, but the bullet points above account for a majority of the volatility.

Rates began the week higher as fighting continued over the weekend in Iran, but the tone began to shift almost immediately with Israel agreeing to halt attacks in Lebanon. Bonds broke from oil prices later that day (i.e. yields/rates moved higher despite oil prices moving lower), presumably due to a rotation back into the stocks and defensiveness ahead of this week's cycle of Treasury auctions.

The deal/no deal correlations were again in focus on Wednesday as Trump said the U.S. would be attacking Iran "very hard." But the following day, Trump not only cancelled further attacks, but also made the most forceful/convincing announcement of a peace deal so far.

Even though markets take this game with a grain of salt, there was broad willingness to react this time. Bond yields and oil prices dropped sharply. Stocks surged. All that remained was to see whether Iran's response would be "no deal."

Throughout this process, it's been common for one side to refute claims made by the other. While some news outlets released snippets that arguably tried to push back on peace deal prospects, that pushback was markedly softer than previous examples. By Friday morning, we had Iran's foreign minister confirming that the two sides had never been closer to signing a memo that would effectively end the war and begin a more formal peace negotiation.

With that, bonds managed to end the week very close to their best levels. Because mortgage rates are based on bonds, 30yr fixed rates hit their lowest level in more than a week. The average lender is only 0.02% above the lowest

National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.26%	-0.06	0.00
15YR Fixed	6.82%	-0.05	0.00
30YR FHA	6.95%	0.00	0.00
30YR Jumbo	7.40%	-0.02	0.00
7/6 SOFR	6.60%	-0.10	0.00
30YR VA	6.96%	-0.01	0.00

Rates as of: 11/25

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.88	+0.29
10 YR Treasury	4.8590	-0.0677
30 YR Treasury	5.2479	-0.0735

Pricing as of: 11/25 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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level in 4 weeks seen on May 29th. The only catch is that the 4-week range consists of the highest rates of the past 10 months.

Heading into next week, we can expect more volatility for better or worse depending on what's in the briefcase. If a peace deal is actually signed, rates would likely drop even more. If hostilities re-flare, we'll continue flirting with long-term highs.

Wednesday brings the next Fed announcement where markets expect effectively no chance of a hike or a cut. Fed day could still cause volatility depending on comments from new Fed Chair Kevin Warsh.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jun 08				
11:00AM	May Consumer Inflation Expectations	3.5%		3.6%
Tuesday, Jun 09				
8:15AM	ADP Employment Change Weekly	29K		35.75K
8:30AM	Apr Trade Gap (bl)	$-55.9B	$-56.1B	$-60.3B
10:00AM	May Existing home sales (ml)	4.17M	4.07M	4.02M
Wednesday, Jun 10				
7:00AM	Jun/05 MBA Refi Index	848.7		736.2
7:00AM	Jun/05 MBA Purchase Index	176.9		164.8
8:30AM	May y/y CORE CPI (%)	2.9%	2.9%	2.8%
8:30AM	May y/y Headline CPI (%)	4.2%	4.2%	3.8%
Thursday, Jun 11				
8:30AM	May PPI y/y	6.5%	6.4%	6%
8:30AM	May Core PPI y/y (%)	4.9%	5.4%	5.2%
Friday, Jun 12				
10:00AM	Jun Consumer Sentiment (ip)	48.9	46	44.8
Tuesday, Jun 16				
8:30AM	May Import prices mm (%)	1.9%	1.0%	1.9%
Wednesday, Jun 17				
8:30AM	May Retail Sales (%)	0.9%	0.5%	0.5%
10:00AM	May Pending Home Sales (%)	3.8%	0.8%	1.4%
2:00PM	Fed Interest Rate Decision	3.75%	3.75%	3.75%
2:30PM	Fed Press Conference			
Thursday, Jun 18				
8:30AM	Jun Philly Fed Business Index	10.3	10	-0.4
8:30AM	Jun/13 Jobless Claims (k)	226K	225K	229K

Event Importance:

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

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Speed, Ease & Expertise

In my 8th year of mortgage lending I am still looking for ways to improve my business for clients and referral partners. Even though our industry is ever-changing, my goals have stayed consistent. For clients, I want to make the process of purchasing their home an enjoyable one for them. I do this by being highly available by phone, email or in person from morning to night and having the fastest response time in the industry. I want my clients to be well educated on their loan options so they feel confident about their mortgage before and after purchasing their home. I want referral partners to know they can trust in me to handle everything on the loan side of things so they can focus their time on what they do best, Real Estate. I have excellent systems in place for communication to keep everyone involved in the purchase updated. I feel grateful to be in this industry, and take a great amount of pride in people counting on me for their biggest purchase of their lives!

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