

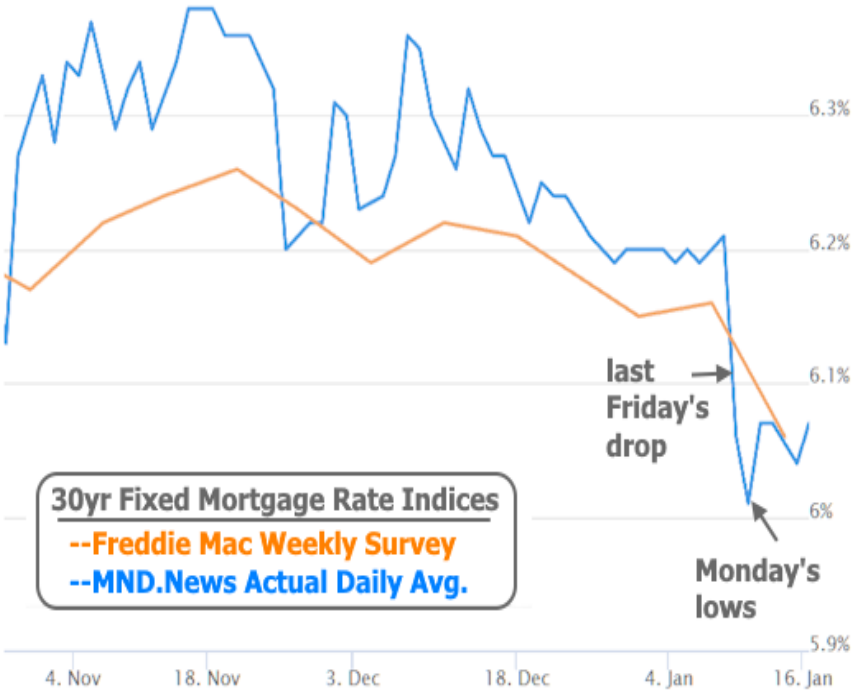
Joe Moore
Division Manager, CalTAP - Powered by Secure Choice Lending
NMLS #333648
1650 Spruce Street, Suite 500 Riverside, CA 92507

Mobile: 714-655-0116
joe@caltap.com
View My Website

Mortgage Rates Actually Moved a Bit Higher This Week, But Remain Near Multi-Year Lows

First things first: if we take the last 5 days out of the equation, today's mortgage rates are still the lowest since early 2023. But they spent most of those last 5 days moving up from even lower levels.

The changes are small in the big picture, but the distinction is important considering widespread reporting based on Freddie Mac's weekly rate survey. Freddie's data comes out on Thursdays and thus didn't have a chance to account for the big drop in rates seen last Friday. Similarly, the data wasn't able to account for the upward movement in daily rates seen throughout the present week.



Last week's big drop came courtesy of an announcement that Fannie and Freddie (collectively, "the GSEs") would be purchasing $200 bln of mortgage-backed securities (MBS)--the bonds that directly dictate mortgage rates.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.81	+0.04
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4516	-0.0032

Pricing as of: 11/13 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/caltaplistingcalifornia

GSE MBS purchases can't single-handedly change momentum in the broader bond market, but they can cause mortgage rates to fare much better than their classic benchmark, the 10yr Treasury yield. That's a good thing right now considering the 10yr yield just broke up and out of its recently narrow range.

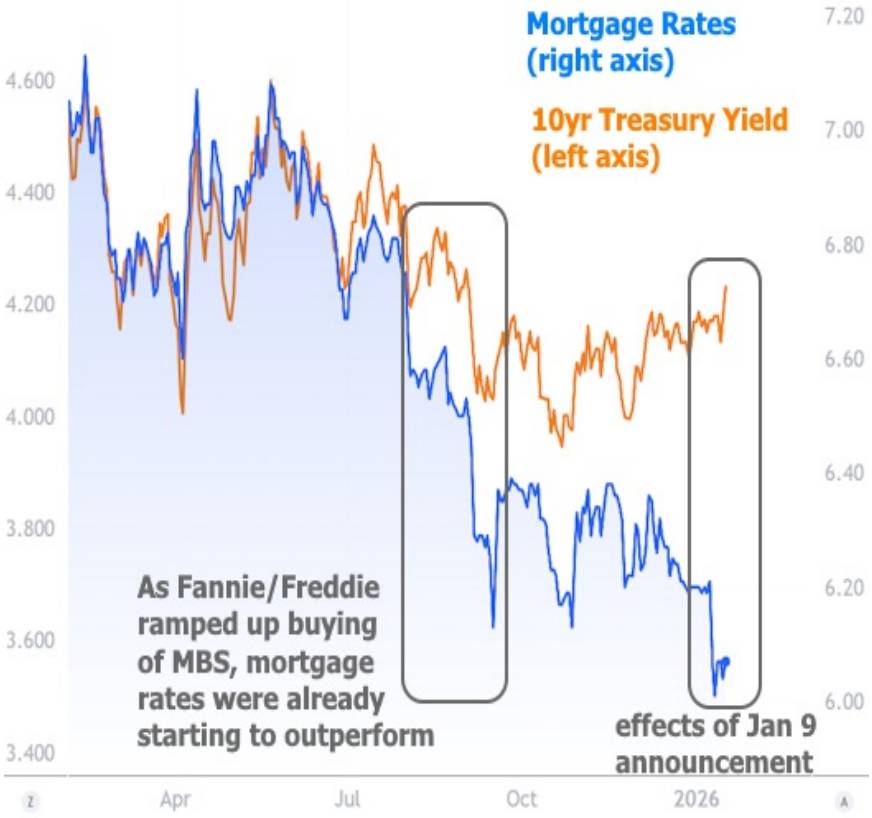


GSE MBS purchases have made for a stark contrast between mortgage rates and Treasury yields. The left side of the following chart is a more normal correlation, but it began to break down several months ago. We now know that Fannie and Freddie were already net buyers of MBS at the time and this certainly accounts for at least some of the divergence between these two lines. Last Friday's official announcement left nothing to the imagination.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/caltaplistingcalifornia



Keep in mind, in the chart above, each line has its own axis in order to highlight the relative performance. If both shared a single axis, the chart would look like this:

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/caltaplistingcalifornia



Long story short, broader bond market momentum has been placing upward pressure on rates overall, but GSE MBS purchases have more than offset that negative momentum when it comes to mortgage rates. Looked at another way, if Treasury yields were trending lower over the past few weeks, mortgage rates would likely be well under 6% for a top-tier 30yr fixed at the average lender.

With that in mind, what are the prospects for friendlier momentum in Treasuries? That topic remains open to debate. While they may have broken above their most recent range, this is a drop in a much larger bucket. In the bigger picture, bonds continue consolidating in a much wider range as they wait for better justification for a true breakout.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/caltaplistingcalifornia



What factors will be considered in determining momentum? Bonds care about several things. One of the biggest is Treasury issuance and that's not something that changes quickly. Given the present deficit/spending levels, issuance will prevent rates from moving down anywhere close to the record lows seen in 2020-2022. But if other factors align, there could still be meaningful improvement.

Those other factors are largely in the realm of economic data with a specific focus on inflation and the labor market. This week's inflation data did no harm, but inflation hasn't fallen quickly enough to constitute a tailwind for rates.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/caltaplistingcalifornia

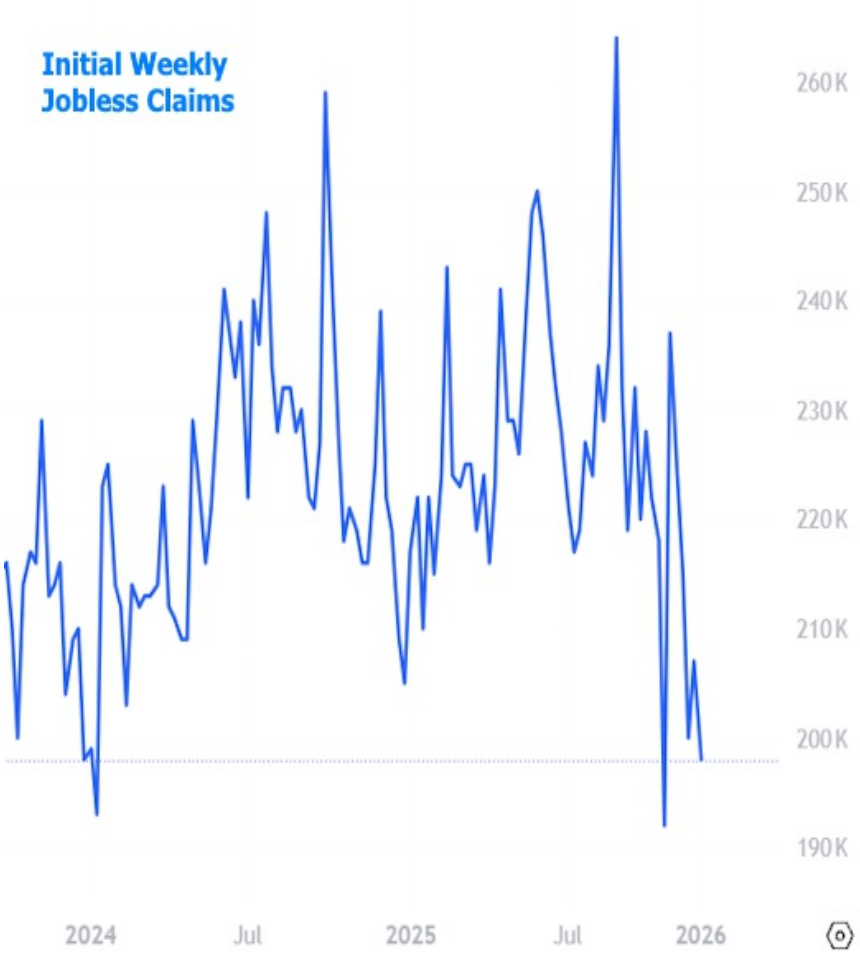


Labor market resilience has been an even bigger counterpoint. The market is definitely paying attention based on Thursday's reaction to weekly jobless claims numbers (a report that doesn't reliably have an impact on bonds). But this time around, the data was much stronger than expected (strong jobs data = bad for rates).

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/caltaplistingcalifornia



Subscribe to my newsletter online at: http://housingnewsletters.com/caltaplistingcalifornia

Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Jan 13				
8:30AM	Dec m/m CORE CPI (%)	0.2%	0.3%	
8:30AM	Dec y/y CORE CPI (%)	2.6%	2.7%	2.6%
Wednesday, Jan 14				
7:00AM	Jan/09 MBA Refi Index	1313.1		937
7:00AM	Jan/09 MBA Purchase Index	184.6		159.3
8:30AM	Nov Core Producer Prices MM (%)	0.0%	0.2%	0.3%
8:30AM	Nov Core Producer Prices YY (%)	3.0%	2.7%	2.9%
8:30AM	Nov Retail Sales (%)	0.6%	0.4%	0%
8:30AM	Nov Retail Sales Control Group MoM	0.4%	0.4%	0.8%
10:00AM	Dec Existing home sales (ml)	4.35M	4.21M	4.13M
Thursday, Jan 15				
8:30AM	Jan NY Fed Manufacturing	7.70	1	-3.90

Event Importance:

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

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/caltaplistingcalifornia

Date	Event	Actual	Forecast	Prior
8:30AM	Jan/10 Jobless Claims (k)	198K	215K	208K
Friday, Jan 16				
9:15AM	Dec Industrial Production (%)	0.4%	0.1%	0.2%
10:00AM	Jan NAHB housing market indx	37	40	39

Could You Be Closer to Homeownership Than You Might Think?

CalTAP is California's leading home loan provider for teachers and public employees, offering no lender fees, a free rate float down, match-or-beat rate guarantee, and up to 3% cash-back with Listing California—delivering unmatched savings and support every step of the way.

CalTAP borrowers may receive up to $500 in appraisal-fee reimbursement at closing on qualifying purchase, refinance, or home equity loans. Use promo code CALTAP250. Offer ends 12/31/2026; eligibility, underwriting, and loan approval required.

Joe Moore



EQUAL HOUSING LENDER

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/caltaplistingcalifornia