

Shannon Christenot
Mortgage Broker Los Angeles CA, HomePlus Mortgage
NMLS 278136 Cal BRE 01848925
700 Flower St #1000 Los Angeles, CA 90017

Office: (818) 601-2231
shannon@shannonchristenot.com
View My Website

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%

© 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://mortgagenewsletters.org/schristenot

Subscribe to my newsletter online at: http://mortgagenewsletters.org/schristenot

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

© 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://mortgagenewsletters.org/schristenot

About Your Los Angeles Mortgage Broker

Shannon's expertise in residential mortgage lending spans more than 20 years. Beginning on the ground floor of the wholesale side of lending, Shannon subsequently succeeded as a loan officer, account manager, and account executive while working for one of the nation's largest mortgage lenders. In contrast to those who chose to leave the mortgage industry when the Los Angeles housing market began to spiral in 2008; Shannon's passion for helping others to become homeowners remained firmly intact. In fact the changes in the market and new lending laws made her want to help homebuyers to navigate the new rules of real estate lending more than ever. As such, she chose to transition to the retail side of real estate financing in effort to work closer with families, veterans, and those who had previous financial hardships to achieve their goals of home ownership. As a homeowner and real estate investor, Shannon's personal experience in obtaining mortgage loans for her own purchases is extensive. She has bought and sold multiple properties and continues to invest in real estate throughout Los Angeles County. Shannon's specialization and breadth of experience in real estate purchase loans enables her to offer standard/conventional loans, government loans, hard money loans, and specialty/portfolio products.

Shannon Christenot 

© 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://mortgagenewsletters.org/schristenot