

**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 Remain Elevated "Just Because," But Still Under Recent Highs

Last week's newsletter flagged an uncommonly high level of quarter-end trading volatility as a key contributor to a surprise mid-week rate spike. We got another dose of that drama this week, but things calmed down by the end.

Bond market drama creates rate drama because rates are directly based on bonds. Due to the immense size and complexity of the bond market (and broader financial market), and because trading strategies can vary based on who's doing the trading, there is no satisfying way to measure exactly why things happen the way they do at quarter-end.

What we do know is that a massive amount of money changes hands in a very short time window, with a lot of last-minute settlement taking place right up to the end-of-quarter cut-off. There's also quarter-end trading that begins impacting trading levels several weeks in advance, but it was the "last minute" stuff that hit the bond market this week.

This resulted in Tuesday's rates jumping quickly higher for no apparent reason. Wednesday added a bit of an aftershock as mortgage lenders got caught up with Tuesday's volatility (some lenders don't fully account for all the volatility in a trading day if it happens late enough in the day).

All told, this took the average 30yr fixed rate an eighth of a point higher on the week as of Wednesday. What happened next was a mixed blessing depending on which side you root for. Fans of strong jobs growth got bad news on Thursday morning with June's job count coming in at 57k--well short of the 110k median forecast.

But as is ever the case, bad news for the labor market is generally good news for rates. Bonds improved following the data and mortgage rates managed to recover almost half of the ground lost earlier in the week.

Nonetheless, the week ends with 30yr fixed rates 0.07% higher than last week for the average lender. NOTE: weekly survey-based rate data (i.e. MBA/Freddie Mac) showed lower rates this week because their methodologies have not yet captured Wednesday's rate spike (Freddie technically has, but its impact is diluted because its averaged with the preceding 4 business days).

## 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

Bottom line: rates are higher this week, but thankfully still not as high as they were in early June or mid-May. Next week brings a smattering of economic data in addition to the minutes of the most recent Fed meeting. The market continues pricing in a higher likelihood of Fed rate hikes by the end of the year.

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

## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Jun 30** | | | | |
| 9:00AM | Apr FHFA Home Prices y/y (%) | 2% | | 1.7% |
| 9:00AM | Apr Case Shiller Home Prices-20 y/y (%) | 1.1% | 0.9% | 0.8% |
| 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 |
| **Wednesday, Jul 01** | | | | |
| 7:00AM | Jun/26 MBA Refi Index | 828.7 | | 834.2 |
| 7:00AM | Jun/26 MBA Purchase Index | 170.6 | | 169.7 |
| 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% |
| **Monday, Jul 06** | | | | |
| 10:00AM | Jun ISM N-Mfg PMI | 54.0 | 54 | 54.5 |
| **Tuesday, Jul 07** | | | | |
| 8:30AM | May Trade Gap (bl) | $-77.6B | $-78.5B | $-55.9B |
| **Wednesday, Jul 08** | | | | |
| 2:00PM | FOMC Minutes | | | |
| **Thursday, Jul 09** | | | | |
| 8:30AM | Jul/04 Jobless Claims (k) | 215K | 218K | 215K |
| 10:00AM | Jun Existing home sales (ml) | 4.09M | 4.20M | 4.17M |

## 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