Stephen Heston
Broker, Aspire Mortgage Solutions LLC
2481498, 1980964, 2414951
102 W Main St. #3 Pullman, WA 99163

Office: 5092024424
info@aspiremortgagesolutions.com
View My Website

Lowest Rates Since October as Tariffs Spark Staggering Volatility

It was a great week for fans of chaos, volatility, and low interest rates as all 3 were delivered in spades. Despite the presence of several big ticket economic reports, the catalyst was Wednesday afternoon's tariff announcement followed by the international response on Thursday night.

For the most part, the market has been responding to tariff news by selling stocks and buying bonds. Because mortgage rates are based on bonds and because rates fall when demand for bonds increases, this has also meant lower mortgage rates. A common market jargon term for this phenomenon is "flight to safety."

It's not just US tariffs that made the news these week, even if they were the catalyst for what followed. Early Friday morning, China announced retaliatory tariffs on the U.S. thus making investors even more concerned about the global economy and further fueling the flight to safety. This can be seen in the following chart showing stock prices and bond yields (which correlate with mortgage rates).



National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.73	+0.03
10 YR Treasury	5.1255	-0.0087
30 YR Treasury	5.4736	-0.0022

Pricing as of: 11/16 7:38PM 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%

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To get a sense of how big of a deal this has been for markets this week, consider the S&P 500's most often-cited volatility metric, the VIX:

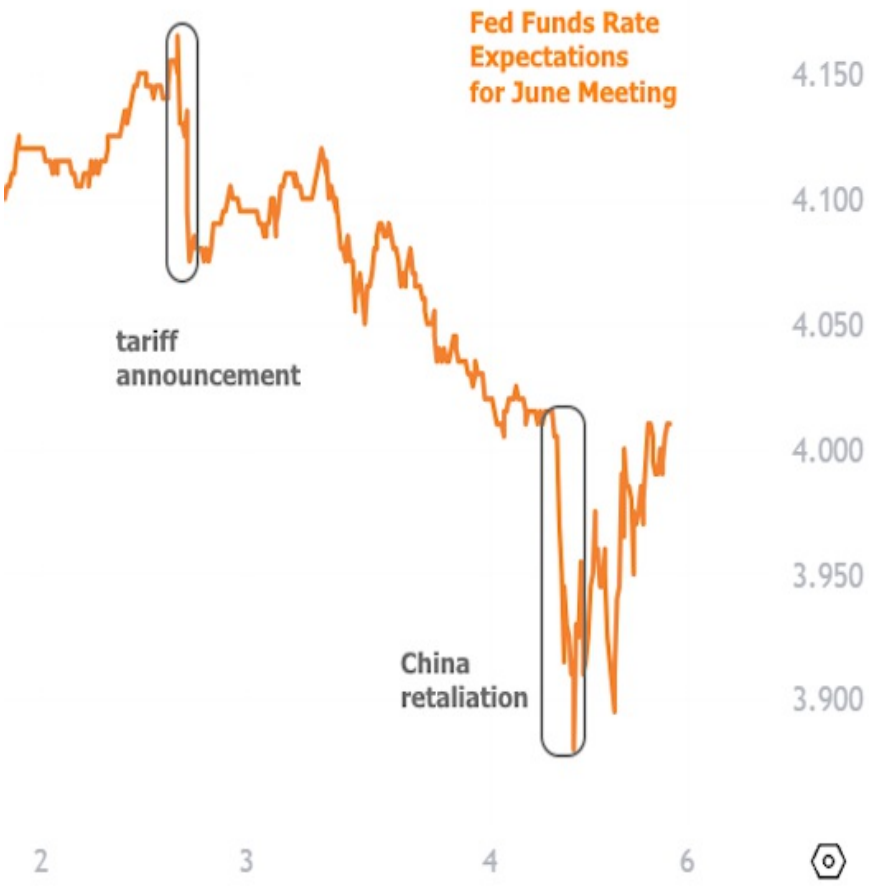


Part of the reaction in the interest rate market was based on the implication for Fed policy. Specifically, traders quickly began betting on a higher probability of deeper Fed rate cuts in 2025. That shift can be seen in the following chart of the market's expected Fed Funds Rate after the June meeting.

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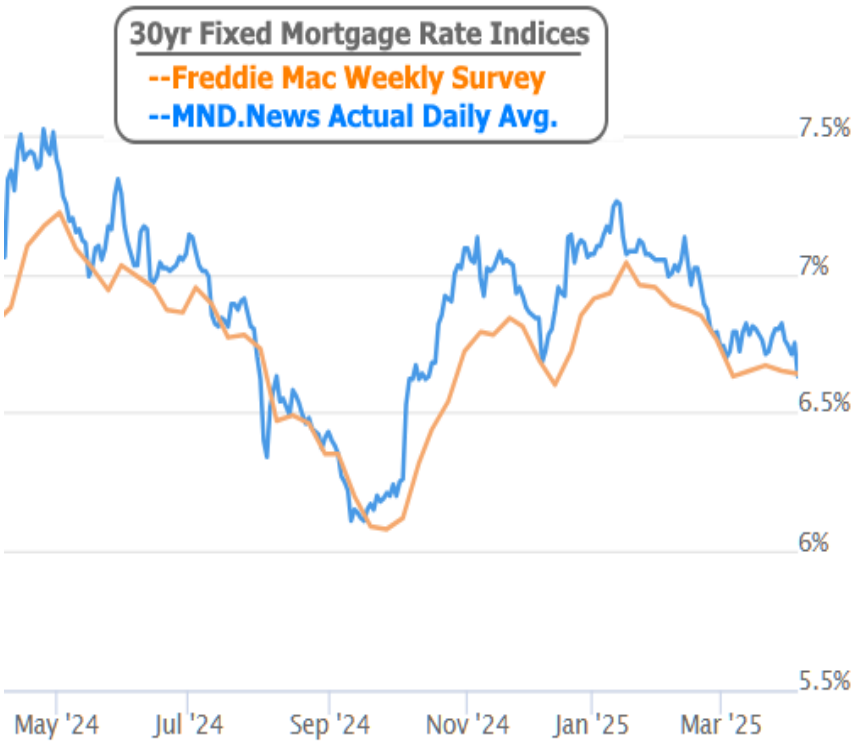


The chart above also helps us reconcile a frustrating Friday afternoon, in which interest rates started out much lower than they ended up. Even without this knowledge, the important thing to focus on is the bigger picture. The average daily mortgage rate just fell to its lowest level since early October, 2024, even after accounting for Friday afternoon's modest reversal.

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Given the precipitous nature of this market movement and the fact that tariffs can change far more quickly than the typical interest rate motivations, it goes without saying that long-term lows should not be taken for granted. While rates could remain here or even move lower under the right circumstances, there is also a risk of a rapid rebound.

Ultimately, though, it won't be tariffs that dictate longer-term rate momentum. It will be the actual economic fallout (or lack thereof). This week's volatility is just the market's way of letting us know that it's worried about tariffs' impact on the economy.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Apr 01				
10:00AM	Mar ISM Mfg Prices Paid	69.4	65	62.4
10:00AM	Mar ISM Manufacturing PMI	49	49.5	50.3
10:00AM	Feb Construction spending (%)	0.7%	0.3%	-0.2%
10:00AM	Feb USA JOLTS Job Openings	7.568M	7.63M	7.74M
Wednesday, Apr 02				
7:00AM	Mar/28 MBA Refi Index	710.4		752.4
7:00AM	Mar/28 MBA Purchase Index	158.2		155.8
8:15AM	Mar ADP jobs (k)	155K	105K	77K
10:00AM	Feb Factory orders mm (%)	0.6%	0.5%	1.7%
4:00PM	Reciprocal Tariff Plan Announcement (%)			
Thursday, Apr 03				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
7:30AM	Mar Challenger layoffs (k)	275.24K		172.017K
8:30AM	Mar/29 Jobless Claims (k)	219K	225K	224K
10:00AM	Mar ISM N-Mfg PMI	50.8	53	53.5
10:00AM	Mar ISM Services Prices	60.9		62.6
Friday, Apr 04				
8:30AM	Mar Non Farm Payrolls (k)	228K	135K	151K
8:30AM	Mar Unemployment rate mm (%)	4.2%	4.1%	4.1%
Wednesday, Apr 09				
2:00PM	FOMC Minutes			
Thursday, Apr 10				
8:30AM	Mar m/m Headline CPI (%)	-0.1%	0.1%	0.2%
8:30AM	Mar y/y CORE CPI (%)	2.8%	3%	3.1%
8:30AM	Mar m/m CORE CPI (%)	0.1%	0.3%	0.2%
Friday, Apr 11				
8:30AM	Mar Core Producer Prices MM (%)	-0.1%	0.3%	-0.1%
8:30AM	Mar Core Producer Prices YY (%)	3.3%	3.6%	3.4%
10:00AM	Apr Consumer Sentiment (ip)	50.8	54.5	57.0

The Solution to Aspire

From the Founders:

Aspire Mortgage Solutions was founded in 2023 with the main focus of Aspiring people. The vast majority of the business world is driven by making as much money as possible. However, we at Aspire Mortgage Solutions believe that there is much more to life than profit. This passion is why we are committed to being the best possible solution, and we will accomplish this by putting your dreams and goals first. We want to come alongside you and use our expertise in products and mortgage solutions to make sure that you are equipped with the best tools to help you achieve your financial goals. No matter what story you are writing, whether it's your first house, dream house, or building wealth, we want to be the experts that help you aspire to reach your dreams.

- Steve & Zach

Stephen Heston

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