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

Not Much Worse Than Last Week, But it Was a Bumpy Ride

If there's one thing to know about this week's rate movement is that it left us almost exactly where we were last Friday. How we got there felt a bit more dramatic at times.

The week began on a hopeful note following Sunday's news of a pause in the fighting in Iran. Oil prices moved lower in response and rates followed. Those good vibes lasted all the way through the first half of the week. It wasn't until Wednesday afternoon's Fed announcement that we saw a meaningful reversal. To make matters worse, it wasn't really a logical reversal at first glance.

Futures markets suggested a 1 in 3 chance that the Fed would hike rates this week. They did not hike. You might view that as good news for rates. Markets did too... initially.

Problems arose shortly into Fed Chair Warsh's press conference. Different Fed watchers have slightly different ideas as to what mattered most, but most agree that the key concern involved mentioning alternative measurements of inflation data beyond the traditional Personal Consumer Expenditure (PCE) data set.

Some took this as a suggestion that he may favor data that paints a better inflation picture in order to keep rates lower than they otherwise might be. The counterpoint is that he could simply be referencing a goal to expand the data set that the Fed considers without abandoning a commitment to 2% PCE inflation. This is arguably relevant at times when PCE is trending in a certain direction and more granular data could help suggest that trend continues.

Beyond that, some felt that market gave the committee the green light to hike rates at this meeting and demonstrate a firm commitment to the inflation target, and by not hiking rates, some bias toward lower rates was revealed. At this point in Warsh's tenure, it is too early to make such claims, but that's not to say they didn't inform the way some traders reacted.

Lastly, on a purely qualitative note, some traders reported feeling that Warsh was talking tough on inflation without doing enough to reassure markets that he knew what conditions would warrant a rate hike. Their conclusion: if Warsh won't comment on the Fed's current reaction function (a separate matter from forward guidance) then markets will take matters into their own hands by selling bonds in the longer end of the yield curve (e.g. 10yr and 30yr

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	98.70	0.00
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4752	-0.0006

Pricing as of: 11/16 7:30PM 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/aspire-mortgage-solutions

Treasuries and, to a lesser extent, mortgage rates).

This newsletter offers no judgment on the views shared above. The goal is to relate market chatter that followed the press conference. Objectively, all we know is that the long end of the yield curve did indeed swoon during the press conference despite initially reacting fairly well to the 2pm Fed announcement itself. For whatever else it's worth, the swoon ended when the press conference ended.

The week's only other key event was not so much an isolated event as the general trading dynamic that played out on Friday. It involved additional Treasury selling (which pushes rates higher) in response to currency intervention in Japanese Yen. When Japan seeks to bolster the Yen's value, one strategy can involve selling sovereign debt of other countries. Excess selling demand pushes rates higher all else equal.

Esoteric currency considerations aside, Friday also saw oil prices move up moderately in addition to firmer inflation data in the form of the Employment Cost Index. Last but not least, it was also a month-end Friday in July--something that can create random, elevated volatility simply due to the way financial markets wrap up their accounting for the end of the month (with the July/Friday part simply connoting lighter trader participation which traditionally adds potential volatility).

All told, mortgage rates moved up to the second highest level in more than a year, but again, only modestly higher versus last Friday.

In the coming week, oil price volatility remains relevant. We'll also get the latest jobs report on Friday which is always one of the two most closely watched economic reports as far as rates concerned.

Subscribe to my newsletter online at: http://housingnewsletters.com/aspire-mortgage-solutions

Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jul 27				
8:30AM	Jun Durable goods (%)	0.3%	2.5%	-4.5%
Tuesday, Jul 28				
9:00AM	May Case Shiller Home Prices-20 y/y (%)	1.6%	1.3%	1.1%
9:00AM	May FHFA Home Prices y/y (%)	2.2%		2%
10:00AM	Jul CB Consumer Confidence (%)	90.8	92.3	91.2
Wednesday, Jul 29				
2:00PM	Fed Interest Rate Decision	3.75%	3.75%	3.75%
2:30PM	Fed Press Conference			
Thursday, Jul 30				
8:30AM	Jul/25 Jobless Claims (k)	197K	200K	187K
8:30AM	Q2 GDP (%)	1.5%	2.1%	2.1%
8:30AM	Jun Core PCE (y/y) (%)	3.3%	3.3%	3.4%
8:30AM	Jun Core PCE (m/m) (%)	0.1%	0.2%	0.3%
Friday, Jul 31				
8:30AM	Q2 Employment costs (%)	0.9%	0.8%	0.9%
9:45AM	Jul Chicago PMI	57.6	56	56.7
10:00AM	Jul Consumer Sentiment (ip)	55.2	54.0	49.5

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/aspire-mortgage-solutions

Date	Event	Actual	Forecast	Prior
Monday, Aug 03				
10:00AM	Jul ISM Manufacturing PMI	55.6	54	53.3
10:00AM	Jun Construction spending (%)	-0.1%	0.2%	0.1%
Tuesday, Aug 04				
10:00AM	Jun USA JOLTS Job Openings (ml)	7.359M	7.4M	7.594M
Wednesday, Aug 05				
8:15AM	Jul ADP jobs (k)	44K	70K	98K
10:00AM	Jul ISM N-Mfg PMI	54.1	54.5	54.0
Thursday, Aug 06				
8:30AM	Aug/01 Jobless Claims (k)	199K	202K	197K
Friday, Aug 07				
8:30AM	Jul Non Farm Payrolls (k)	-23K	80K	57K
8:30AM	Jul Unemployment rate mm (%)	4.1%	4.2%	4.2%

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

© 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/aspire-mortgage-solutions