

Toby Gilchrist
Mortgage Broker, Montana Mortgage Partners - Powered by Edge
NMLS # 487285
322 2nd Ave W., Ste - A Kalispell, MT 59901

Office: 4064714978
Mobile: 4064714978
toby@mymontanamortgage.com
View My Website

Much Calmer Week (Relatively) With Much Lower Rates

First things first, due to the market's reaction to the Iran war, mortgage rates remain much higher than they were at the end of February. That said, they definitely did not move higher this week.

You may have seen contrary headlines on Wednesday and Thursday. The Mortgage Bankers Association (MBA) and Freddie Mac release their weekly rate surveys on those days, respectively. Both reported sharply higher rates. Both are always at risk of being stale in a dynamic rate environment.

It's not that the survey data is wrong or bad. It's just measuring something a bit different than almost any prospective mortgage borrower cares about (i.e. what kind of rate is available RIGHT NOW). The MBA and Freddie surveys are calculated using an average of the trailing 5 business days. MBA is published 3 business days after that 5 day window. Freddie is published the next day. So much can change over that time, as was the case this week.

The underlying math for every individual day isn't important. The results are easy to see on a chart overlaid with MND's daily rate index (which not only updates for any given day's rates, but even updates mid-day if a sufficient number of mortgage lenders make mid-day changes).

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.17%	0.00	0.00
15YR Fixed	6.83%	+0.03	0.00
30YR FHA	6.82%	+0.02	0.00
30YR Jumbo	7.38%	+0.01	0.00
7/6 SOFR	6.50%	-0.16	0.00
30YR VA	6.84%	+0.02	0.00

Rates as of: 11/6

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.31	-0.04
10 YR Treasury	4.8625	+0.0273
30 YR Treasury	5.2640	+0.0085

Pricing as of: 11/6 5:59PM EST

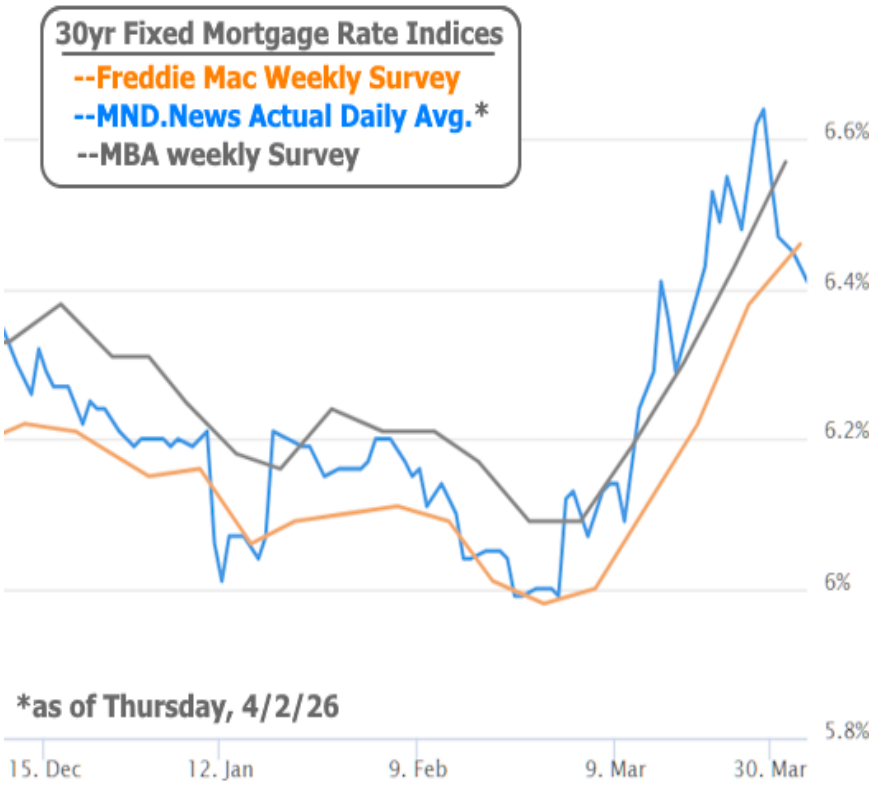
Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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/toby-gilchrist



Bottom line: mortgage rates topped out on March 27th at an index value of 6.64, but have fallen roughly 0.23% since then. To put that change in perspective, consider that rates held inside a 0.23% range for the entire year up until March 11th.

Iran war headlines and oil price volatility continue as the primary source of inspiration for financial markets. Bonds (which dictate rates) are affected in two key ways.

1. Bonds hate inflation. Higher inflation expectations = higher rates
2. Bonds generally improve when the economy weakens. The oil price shock is creating concern among investors for economic weakness in the future, thus helping to offset some of the negative impact from the inflation expectations.

There's also some nuance in how oil prices are moving depending on how far into the future we look. Of course there's the price of physically buying oil in the present moment (referred to as "spot" or cash prices in the market). But the price of oil in the future is also heavily traded, and there are larger than normal differences between the two right now.

© 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/toby-gilchrist



This can help us resolve some of the moments that seem counterintuitive with respect to movement in the bond market. Using Treasury yields as a barometer for interest rate movement, let's take a look at rates compared to current oil prices to see the apparent discrepancy.

© 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/toby-gilchrist



Now let's look at the same chart with December's oil prices.

© 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/toby-gilchrist



In other words, it looked like bonds/rates weren't paying much attention to oil price volatility on Wed/Thu, but they were actually simply focused on longer-term oil prices.

As for the drivers of that volatility, the source of the rate/oil spike on Wednesday night was Trump's speech involving potential escalation of the Iran war. The recovery on Thursday followed news that Iran and Oman were working on a resolution to open the Strait of Hormuz. The chart below also adds in the impact from Friday's stronger jobs report.

© 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/toby-gilchrist



This served as a good reminder that economic data still matters. We also expect inflation data to begin having a more pronounced impact in the coming months as investors wait to see how higher fuel prices translate to the broader basket of consumer goods. Next week brings the Consumer Price Index (CPI) for March, but most analysts expect it will take more time for oil-driven inflation to make its way to the official numbers.

Last but not least, we need some context for the "volatility" mentioned above. This week was simply much calmer than the past few weeks. This introduces some hope that the worst of this run could be over, but the ultimate path of rates will depend on how geopolitical issues and the economy evolve.

© 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/toby-gilchrist



Subscribe to my newsletter online at: http://housingnewsletters.com/toby-gilchrist

Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Mar 31				
9:00AM	Jan FHFA Home Prices y/y (%)	1.6%		1.8%
9:00AM	Jan Case Shiller Home Prices-20 y/y (%)	1.2%	1.3%	1.4%
10:00AM	Feb USA JOLTS Job Openings (ml)	6.882M	6.92M	6.946M
10:00AM	Mar CB Consumer Confidence (%)	91.8	88	91.2
Wednesday, Apr 01				
7:00AM	Mar/27 MBA Refi Index	946.4		1145.0
7:00AM	Mar/27 MBA Purchase Index	159.4		163.6
8:15AM	Mar ADP jobs (k)	62K	40K	63K
8:30AM	Feb Retail Sales (%)	0.6%	0.5%	-0.2%
8:30AM	Feb Retail Sales Control Group MoM	0.5%	0.3%	0.3%
10:00AM	Mar ISM Manufacturing PMI	52.7	52.5	52.4
10:00AM	Mar ISM Mfg Prices Paid	78.3	73	70.5
Thursday, Apr 02				
8:30AM	Feb Trade Gap (bl)	$-57.3B	$-59.2B	$-54.5B
8:30AM	Mar/28 Jobless Claims (k)	202K	212K	210K

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/toby-gilchrist

Date	Event	Actual	Forecast	Prior
Friday, Apr 03				
8:30AM	Mar Unemployment rate mm (%)	4.3%	4.4%	4.4%
8:30AM	Mar Non Farm Payrolls (k)	178K	60K	-92K
Monday, Apr 06				
10:00AM	Mar ISM N-Mfg PMI	54.0	55	56.1
Tuesday, Apr 07				
8:30AM	Feb Durable goods (%)	-1.4%	-0.5%	0%
Wednesday, Apr 08				
2:00PM	FOMC Minutes			
Thursday, Apr 09				
8:30AM	Apr/04 Jobless Claims (k)	219K	210K	202K
8:30AM	Feb PCE prices (m/m) (%)	0.4%	0.4%	0.3%
8:30AM	Feb Core PCE (y/y) (%)	3%	3%	3.1%
8:30AM	Q4 GDP (%)	0.5%	0.7%	4.4%
Friday, Apr 10				
8:30AM	Mar y/y CORE CPI (%)	2.6%	2.7%	2.5%
8:30AM	Mar m/m CORE CPI (%)	0.2%	0.3%	0.2%
10:00AM	Apr Consumer Sentiment (ip)	47.6	52	53.3

Introducing Montana Mortgage Partners!

I am excited to announce I have partnered with 3 industry experts, Annika Harris, Lindsay Kinniburgh, and Amanda Kneeland to open Montana Mortgage Partners! In my 18 years of being a local Real Estate Lender, Investor, and Developer I have experienced the full spectrum of changes in the lending industry and in our market. As the industry changes as must we to be confident we are able to offer the best products and service with the most competitive terms possible. A mortgage is an investment, and we have all the tools and more to assure your investment is the best fit for your long term financial goals. Feel free to reach out at any time to explore everything we have to offer or chat about how I may be able to add value to your business.

Cheers!

Toby Gilchrist
Montana Mortgage Partners
Mortgage Broker
NMLS#487285

Toby Gilchrist 

© 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/toby-gilchrist