

**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

# Big Improvements Don't Always Require Big News

We've had our fair share of big news events causing big reactions in markets over the past few months, but this week offered a welcome reminder that not every improvement in mortgage rates requires a dramatic headline. After moving back toward recent highs early in the week, rates recovered sharply on Wednesday and then managed to hold those gains through Friday, ending at the lowest levels since mid-May.

Some of the improvement was helped by lower oil prices and tame inflation data, but the biggest motivation came from quarter-end trading. Large institutional investors periodically adjust the balance between stocks and bonds in their portfolios. Because stocks have significantly outperformed bonds in recent months, many investors have been buying bonds to restore those targets. Higher demand for bonds translates into lower interest rates.

Unlike recent weeks, there wasn't a single dominant news story driving the market. Monday's weakness lacked a convincing explanation, Tuesday was one of the quietest trading days in months, and the strongest gains arrived Wednesday as quarter-end rebalancing demand became more apparent. Thursday was the only potential exception as bonds definitely seemed to benefit from an as-expected reading on a key inflation report, but most of the early improvement faded by the afternoon before giving way to an even more sideways day on Friday.

Sideways was good, in this case, as it meant the average top tier 30-year fixed mortgage rate spent both Thursday and Friday at its lowest level in more than a month. While that's certainly welcome news, it comes with a familiar caveat. There are a few more days left for quarter-end trading to potentially exaggerate market movement in either direction. Still, the bulk of that volatility has likely already been seen.

From there, investor attention quickly shifts back to economic data, which arrives in force next week. Due to the Independence Day holiday, the monthly jobs report will be released next Thursday instead of Friday. It is routinely the most important economic report of the month and has the potential to determine whether this week's improvement is extended or reversed.

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

## 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

## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Jun 23** | | | | |
| 9:45AM | Jun S&P Global Services PMI | 51.3 | 51 | 50.7 |
| **Wednesday, Jun 24** | | | | |
| 7:00AM | Jun/19 MBA Refi Index | 834.2 | | 810.2 |
| 7:00AM | Jun/19 MBA Purchase Index | 169.7 | | 170.8 |
| 10:00AM | May New Home Sales (ml) | 0.58M | 0.64M | 0.622M |
| **Thursday, Jun 25** | | | | |
| 8:30AM | Jun/20 Jobless Claims (k) | 215K | 225K | 226K |
| 8:30AM | May PCE (y/y) (%) | 4.1% | 4.1% | 3.8% |
| 8:30AM | May Core PCE (y/y) (%) | 3.4% | 3.4% | 3.3% |
| 8:30AM | May Durable goods (%) | -4.5% | -4.5% | 7.9% |
| **Friday, Jun 26** | | | | |
| 10:00AM | Jun Consumer Sentiment (ip) | 49.5 | 50 | 44.8 |
| **Tuesday, Jun 30** | | | | |
| 9:00AM | Apr Case Shiller Home Prices-20 y/y (% ) | 1.1% | 0.9% | 0.8% |
| 9:00AM | Apr FHFA Home Prices y/y (%) | 2% | | 1.7% |
| 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 |
| 10:00AM | Jun CB Consumer Confidence (%) | 91.2 | 94.7 | 93.1 |
| **Wednesday, Jul 01** | | | | |
| 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% |

## 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

# 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