

Toby Gilchrist

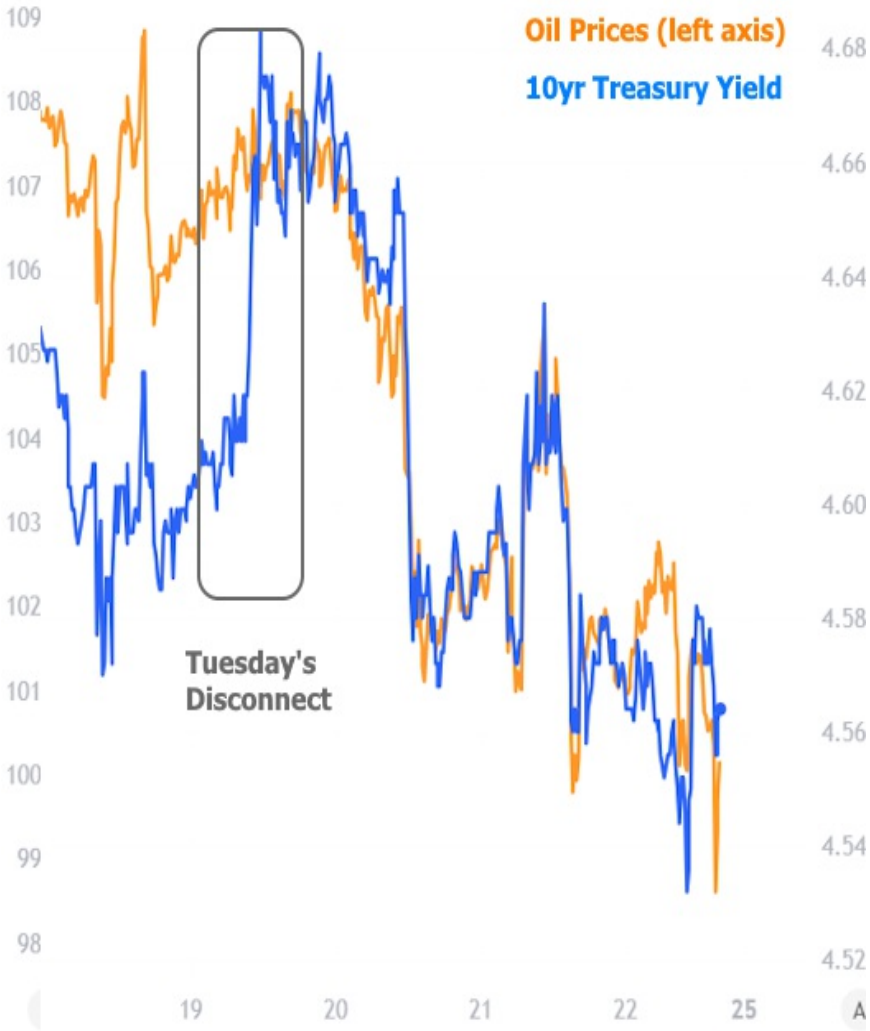
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Rates Recover From 9-Month Highs Amid War-Related Volatility

This week ended up being the most volatile for interest rates since late March. By Tuesday, the average mortgage lender was at the highest level in more than 9 months. But ultimately, Friday's rates ended up the same as last Friday's.

For the most part, the news cycle continues to be dominated by war-related headlines. Almost all of this week's back-and-forth in financial markets can be lined up with war news. Tuesday's rate spike was a notable exception. Volume data suggested that at least one very large holder of U.S. Treasuries was doing some very heavy selling.



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%

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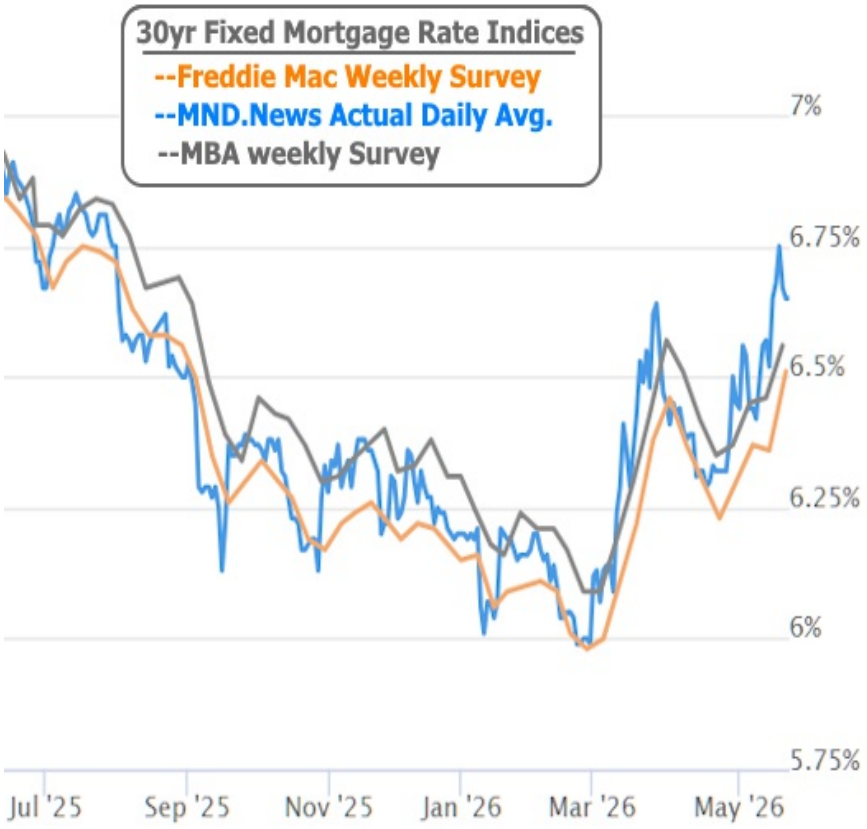
The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

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Because rates are based on bonds, heavy selling has an immediate impact. It pushes bond prices lower and interest rates higher, all else equal. Mortgage rates are based on mortgage-backed securities (MBS) and not Treasuries, but MBS and Treasuries are almost always moving in the same direction on any given day. Thus the heavy Treasury selling spilled over to cause big price changes in MBS (and, thus, mortgage rates).

We can't really know too much about why this selling occurred, but we do know that it was probably a very large investment fund based on the volume of trades. Even then, there's no way to know if this was an outright bearish bet against rates or if that fund was simply getting out with the intent of reinvesting in different parts of the bond market in the coming days.

Thankfully, markets reacted to increased peace prospects on Wednesday with sharply lower oil prices and bond yields. Volatility decreased into the end of the week and the news cycle remained constructive enough for bonds to end the week near their best levels. In turn, mortgage rates were able to make it back to last Friday's levels. The counterpoint is that last Friday's level was the previous 9-month high at the time.



The market is fully closed on Monday for the Memorial Day Holiday. After that, the primary focus should continue to be on the Iran war peace process.

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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!

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