

MORTGAGE RATE WATCH

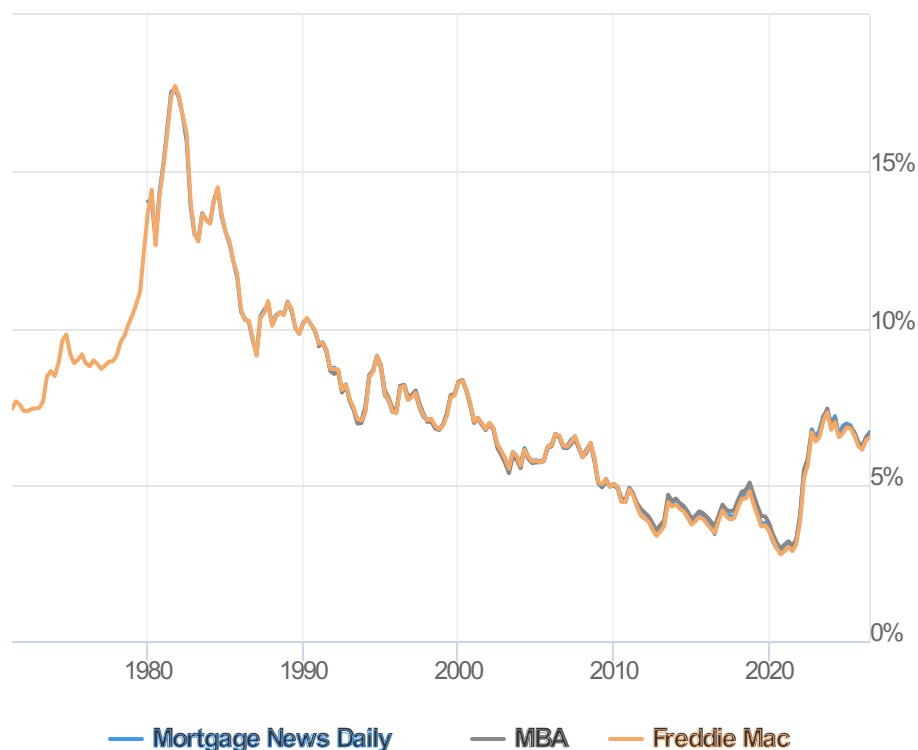
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Mortgage Rates Stage Moderate Recovery From Long-Term Highs

Our daily 30yr fixed rate index hit 6.75% yesterday. This matched the high from May 19th and is the highest level since late July 29, 2025. The key contributor to the recent spike has been the uptick in fuel prices in July combined with the fact that rates never made it any lower than 6.52% over the past 2 months. In other words, we were already in a high range and the uptick in fuel prices simply gave rates a push.

Heading into today, we knew there was potential volatility associated with 2 events: Fed Chair Warsh's congressional testimony and the monthly release of the Consumer Price Index (CPI)--a key inflation report.

The Warsh testimony had very little impact, but CPI was a different story. It showed inflation coming in much lower than expected in June. Lower inflation is generally good for rates. But the bond market is well aware that July could end up being a different story, thus limiting the exuberance of today's rate recovery with the rate index dropping only 0.05% to 6.70%.



VIVIENNE WONG

Mortgage Loan Consultant,
Blue Financial Group

www.bluefinancialgroup.com

P: (714) 364-4603

M: (626) 833-3237

vivienne@bluefinancialgroup.com

3230 E Imperial Hwy, Suite 300
Brea CA 92821

NMLS#: 320700



Jason Yau

Realtor, Fusion Home
Group

www.fusionhomegroup.com

P: (626) 283-2707

jason@fusionhomegroup.com

15335 Fairfield Ranch Rd. #100
Chino Hills CA 91709

DRE# 01897740

