

# MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

A message from Nickolas Inhelder:

## We Make Home Happen.™

Our goal is simple:

To help every family we serve get to “Yes.”

**Yes** to the loan that unlocks the joy of home ownership.

**Yes** to the lending solution that meets every client’s unique needs and wants.

That’s why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let’s make home happen.

**CONTACT ME TODAY**



**Nickolas Inhelder**

Mortgage Broker, In Clear  
To Close - InCTC LLC

[www.AslanHLC.com](http://www.AslanHLC.com)

**P:** (720) 446-8778

**M:** (858) 229-9533

[nick@incleartoclose.com](mailto:nick@incleartoclose.com)

1777 S. Harrison St.

Denver CO 80210

2037157 - CO, FL

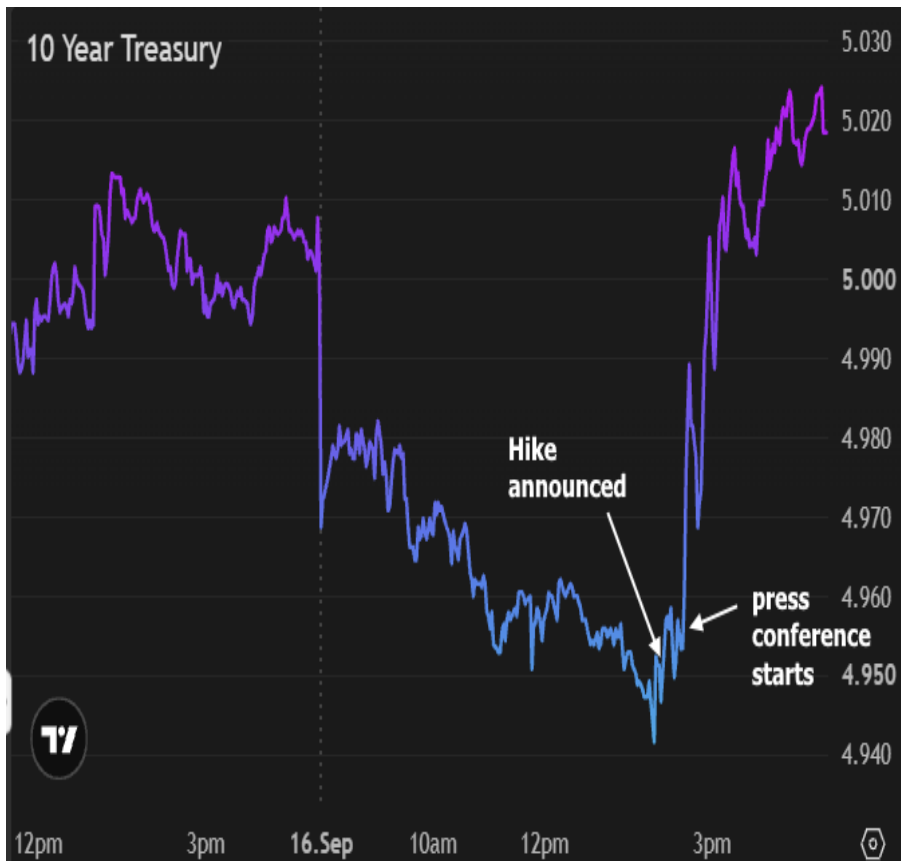
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## No, The Fed Didn't Hike Mortgage Rates Today

Mortgage rates are definitely higher today--the highest since January 13th, 2025. Today's Fed announcement had something to do with that. But while the Fed hiked the Fed Funds Rate, that had NOTHING to do with mortgage rates moving higher this afternoon.

In fact, this is very easy see on a chart of bond market movement. We can use 10yr Treasuries as a more active proxy for the bonds that underlie mortgage rate movement. The Fed hike was not only almost 100% priced into financial markets, but it had no major impact on bonds when it was announced at 2pm. It wasn't until 2:30pm--when Fed Chair Warsh's press conference began--that rates started having a bad day.



A Federal Reserve that's committed to fighting inflation is ultimately a good thing for interest rates in the longer term. The market clearly agreed that it was even a good thing in the short term at first. But when it saw just how committed Warsh was during the press conference, traders adjusted fairly quickly.

Why?

Warsh had to option to use the press conference to characterize today's rate hike as some sort of "close call" made out of "abundance of caution" over the inflation outlook. Instead, he said the economy was strong, inflation hadn't made any real progress recently, and that the Fed needed to "remove some accommodation" from the economy. That last part suggests the Fed views current rates as accommodative (i.e. they promote higher prices and economic growth, all else equal).

Moreover, removing "some" accommodation implies there's more to be removed. So markets not only had to digest today's singular rate hike (something they'd arguably already done before today), but also to account for the likelihood of additional hikes in the near future.

Again, this is indeed likely what's best for mortgage rates in the longer term. The question is how long it takes for that to become evident in the outright level of rates themselves. Had today been a half-hearted rate hike, we could be talking about a time frame like "tomorrow." As it stands, it could take longer. Either way, it will also depend heavily on the Iran war and other factors with highly uncertain timelines and wide distributions of potential outcomes.