MONEY HOUSE

Chris Munson
SVP and Managing Director US Sales and Operations, The Moneyhouse
NMLS #169716
8751 Commodity Circl Ste 17 Orlando, FL 32819

Office: 407-255-2047
Mobile: 704-957-5053
cmunson@moneyhouseus.com

Differences Between Current and Previous FOMC Statements

(Additions underlined, deletions struck through)

Information received since the Federal Open Market Committee met in ~~March~~May indicates that the labor market has continued to strengthen ~~even as growth in~~and that economic activity ~~slowed.~~has been rising moderately so far this year. Job gains ~~were~~have moderated but have been solid, on average, ~~in recent months,~~since the beginning of the year, and the unemployment rate has declined. Household spending ~~rose only modestly, but the fundamentals underpinning the continued growth of consumption remained solid. Business~~has picked up in recent months, and business fixed investment ~~firmed. Inflation measured on~~has continued to expand. On a 12-month ~~basis recently~~basis, inflation has ~~been running close to~~declined recently and, like the ~~Committee's 2 percent longer-run objective. Excluding energy~~measure excluding food and ~~food, consumer prices declined in March and inflation continued to run~~energy prices, is running somewhat below 2 percent. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed, on balance.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee ~~views the slowing in growth during the first quarter as likely to be transitory and~~ continues to expect that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace, and labor market conditions will strengthen somewhat ~~further, and inflation will~~further. Inflation on a 12-month basis is expected to remain somewhat below 2 percent in the near term but to stabilize around the Committee's 2 percent objective over the medium term. ~~Near-term~~Near term risks to the economic outlook appear roughly ~~balanced. The~~balanced, but the Committee ~~continues to closely monitor~~is monitoring inflation ~~indicators and global economic and financial developments.~~developments closely.

In view of realized and expected labor market conditions and inflation, the Committee decided to ~~maintain~~raise the target range for the federal funds rate ~~at 3/4~~ to 1 to 1-1/4 percent. The stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a sustained return to 2 percent inflation.

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.82	+0.00
10 YR Treasury	4.9058	-0.0241
30 YR Treasury	5.2708	-0.0374

Pricing as of: 11/2 8:56AM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

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economic conditions relative to its objectives of maximum employment and
2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments. The Committee will carefully monitor actual and expected inflation developments relative to its symmetric inflation goal. The Committee expects that economic conditions will evolve in a manner that will warrant gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.

The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at ~~auction, and it anticipates doing so until~~auction. The Committee currently expects to begin implementing a balance sheet normalization ~~of~~program this year, provided that the ~~level~~economy evolves broadly as anticipated. This program, which would gradually reduce the Federal Reserve's securities holdings by decreasing reinvestment of ~~the federal funds rate~~principal payments from those securities, is ~~well under way. This policy, by keeping~~described in the accompanying addendum to the Committee's ~~holdings of longer-term securities at sizable levels, should help maintain accommodative financial conditions.~~Policy Normalization Principles and Plans.

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Our Goal is to help our Wholesale Partners grow their business.

Let our highly experienced reverse mortgage team help your company grow its HECM business.

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EQUAL HOUSING OPPORTUNITY

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