



**Viral (Vic) Joshi**  
Branch Manager/  
Mortgage Consultant  
(510) 655-2868  
DRE #01242935  
NMLS #244388

Copyright © 2018-2024 Vic Joshi, NMLS #244388, DRE #01242935

This licensee is performing acts for which a real estate license is required. Shane Stanfield Inc, dba Straight Deal Mortgage is licensed by the California Department of Real Estate, Broker #02169106; NMLS #2320397, with headquarters at 300 PACIFIC COAST HWY STE 405, HUNTINGTON BEACH, CA 92648. Shane Stanfield Inc, dba Straight Deal Mortgage is an Equal Opportunity Mortgage Broker/Lender. Shane Stanfield Inc, dba Straight Deal Mortgage is approved to originate VA and FHA loans, and has the ability to broker such loans to VA and FHA approved lenders. Shane Stanfield Inc, dba Straight Deal Mortgage is not acting on behalf of or at the direction of HUD/FHA or the VA. Loan approval is not guaranteed and is subject to lender review of information. A loan is only approved when a lender issues approval in writing. Specified rates may not be available for all borrowers. Rates are subject to change with market conditions.



(Continued from page 1)

a third consecutive meeting. Markets are now pricing in only one Fed rate cut for all of 2026, most likely later in the year. One subtle but meaningful signal worth noting: the Treasury yield curve un-inverted this month after a record 27-month inversion, the longest in U.S. history. The spread between average 30-year fixed mortgage rates and the 10-year bond has also widened from 1.85% back toward the historical 2% norm, now around 2.12%.

The bigger wildcard is at the top. Fed Chair Jerome Powell's term expires 5/15/2026. President Trump's nominee, former Fed Governor Kevin Warsh, has his Senate Banking Committee hearing on 4/21/2026, but confirmation is not assured – Senator Thom Tillis is blocking Warsh unless the Justice Department drops its inquiry into Powell. If Warsh isn't confirmed in time, Powell has said he would serve as chair "pro tempore," and the President has said he would fire him if that happens. Either way, the leadership transition will shape the second half of 2026 for mortgage rates. My take – the bond market has given us a temporary

breather, but with a fragile cease-fire and a Fed leadership transition in play, this window could close quickly. If you have been waiting to run the numbers on a refinance or get pre-approved, reach out – early movers win in this market.

If you are curious to see how you can use the current market conditions to your benefit, please reach out for a free consultation. Stay tuned here for future updates and feel free to reach out for a free consultation if you want to understand more about interest rates and mortgage products.

As always, your mortgage guy,  
Viral (Vic) Joshi  
Home of Real Mortgage Advice®

**straightdeal**  
MORTGAGE

Office: (510) 655-2868  
Cell: (510) 853-2407  
Fax: (510) 291-2824  
Email: viral@vicjoshi.com  
Website: vicjoshi.com



# Vic's Mortgage Report

"Home of REAL Mortgage Advice®"



My mission is to help buyers qualify for the best loan available for their circumstance. I spend a generous amount of time with each client to educate them about how the mortgage industry works, through free "Mortgage 101" consultations, so they can make good decisions and get the best loan possible. I've revamped my website to give clients the best resources to supplement my consultations.

When I'm not doing loans, I'm an avid scuba diver and certified Rescue Diver. Eventually, I'd like to become a dive instructor, so I can share the joys of this ocean sport with others.

I give back to the Monterey Bay Aquarium, Divers Alert Network (DAN), and the National Outdoor Leadership School (NOLS).

**straightdeal**  
MORTGAGE

Office: (510) 655-2868  
Cell: (510) 853-2407  
Fax: (510) 291-2824  
Email: viral@vicjoshi.com  
Website: vicjoshi.com

## Mortgage Rates Catch A Break

Hi Friends,

April has delivered some welcome relief for mortgage borrowers. After the April 7th, 2026 cease-fire announcement between the U.S. and Iran, oil prices posted their biggest single-day drop since 2020 – U.S.

crude fell roughly 16% – and the 10-year Treasury bond yield pulled back from its mid-month high of 4.39% to around 4.25%. That rally in bonds helped bring the average 30-year fixed mortgage rate down to 6.37% APR by 4/9/2026, from 6.46% APR the week prior, per Freddie Mac.

For certain loan combinations, I have seen scenarios come in as low as 5.875% APR recently, as we gain distance from the bond-yield spike driven by the inflationary pressure of the closing of the Strait of Hormuz – a predictable outcome of the current U.S. war with Iran. That is a meaningful step down from where we sat a month ago and has already brought a fresh wave of refinance inquiries and pre-approvals. I give free consultations to help decide whether to lock now or wait – for refinances, primary homes, second homes, and investment properties.

The March 2026 CPI report, released

4/10/2026, showed headline consumer prices up 0.9% for the month – the largest monthly increase since June 2022 – pushing the annual rate to 3.3%, up from 2.4% in February. Gasoline alone surged 21.2%, the biggest monthly gas move since 1967, and drove nearly three-quarters of

the monthly increase. But core CPI, which strips out food and energy, rose just 0.2% monthly and 2.6% annually – slower than expected. That core reading told the bond market this was a war-driven spike, not a broad reacceleration, and it is the main reason yields were able to fall.

The March 2026 PPI, released 4/14/2026, echoed that message. Wholesale prices rose just 0.5% for the month, about half of what markets feared, though the year-over-year reading hit a three-year high of 4%. Jobs data cut the other way: the 4/3/2026 employment report showed nonfarm payrolls up 178,000 vs. the 59,000 consensus, and unemployment ticking down to 4.3%, which reduces pressure on the Fed to cut.

That sets up the next FOMC meeting on 4/28/2026 – 4/29/2026, where the Fed is widely expected to hold the Fed Funds rate steady at 3.5% to 3.75% for

(Continued on back page)

