

MORTGAGE RATE WATCH

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Lowest Rates in More Than a Week

Mortgage rates are based on movement in the bond market. Bonds move for a variety of reasons, but one of the most basic is due to their function as a safe haven for investors looking to avoid risk. When investors buy more bonds, rates move lower, all other things being equal.

Investors were indeed buying more bonds today to move away from risk that the banking sector could slide back into a more tumultuous state. In fact, the index that tracks regional banks fell below the levels seen during the most volatile moments of the mini banking crisis in March.

US Treasuries tend to benefit more than the mortgage market in times like this, but mortgage rates moved lower nonetheless. If economic data comes in weaker than expected and if inflation comes in lower than expected, there's more room for mortgage rates to fall in the coming weeks. The average lender is only about halfway back the lows from early April.



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