

## Mortgage Rate Highest in More Than 6 Months

It was bad news but big news a few days ago when the average top tier 30yr fixed rate made it back to 7% for the first time since early March. After trying to stage a modest recovery yesterday, the pain continued today.

The bond market (which dictates day to day rate movement) is experiencing more volatility than normal due to the debt ceiling debate. It's causing traders to be more defensive than they otherwise might be heading into the holiday weekend.

The average lender was almost right in line with 7% over the past two days, but moved up closer to 7.125% today. That's the highest since November 9th, 2022.

Tomorrow's PCE inflation data could cause more volatility, for better or worse, depending on the results, but true healing would require downbeat data in the week ahead.



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