

# MORTGAGE RATE WATCH

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## Mortgage Rates Unimpacted by New Executive Orders

Mortgage rates are driven predominantly by the bond market and bonds were able to clear up a few curiosities on inauguration day. Specifically, traders expected multiple executive orders with several focusing on proposed tariffs.

While history suggests the conventional wisdom may be faulty, the general belief is that tariffs increase inflation. Considering inflation correlates with higher rates, there was some relief in rates when the executive orders concerning tariffs turned out to be less aggressive than expected. In not so many words, the president ordered various agencies to assess trade agreements/deficits and recommend measures to address them, such as tariffs.

Bonds were thus able to hold onto the gains from last week with some additional improvement today. The average mortgage lender wasn't eager to adjust rates, however, with the top tier 30yr fixed rate remaining unchanged from last Friday.

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