

## Mortgage Rates Extend Winning Streak as Familiar Pattern Returns

As markets digested implications of several fiscal policy changes over the past 2 months, a predictable trading pattern emerged. Stocks and interest rates moved lower together. This isn't always the way things work, but it is typical during moments where investors are rapidly shedding risk and seeking safer havens.

The pattern broke down last week, for a variety of mostly arcane reasons. This meant that rates moved sharply higher even as stocks continued to fall. Although it's far too soon to declare victory against that volatility, we're now seeing the bond market (the thing that dictates interest rate movement) act a bit more like its normal self.

In other words, today's data and events contributed to heavy stock losses, and bonds were willing to pick up enough of the slack for interest rates to move lower. This is the 3rd straight day of declines and it brings the conventional 30yr fixed rate back under 6.875% for the average top tier conventional loan.



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