

MORTGAGE RATE WATCH

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Mortgage Rates Jump Back Toward 7%

Last week was a hopeful one for interest rates. The average top tier 30yr fixed mortgage rate fell more than 0.20% from the previous week's highs as underlying markets took some solace in the absence of major trade war escalations.

Despite the solid improvement, the outright level of rates remained elevated compared to most of the past 2 months. In addition, the risk of volatility could not (and cannot) be ruled out when the market is more willing to react to fiscal policy headlines than economic data.

The latest headlines involve heavy criticism of Fed Chair Powell on the part of The President. Without any comment on whether that criticism is justified, we can still observe that markets find it unsettling. Traders are expressing that sentiment by pushing stocks lower and rates higher.

Mortgage rates jumped fairly sharply today, with the average lender moving up from 6.87% to just under 7.00% for top tier 30yr fixed scenarios.

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