

MORTGAGE RATE WATCH

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A message from John "Demo" Lender:

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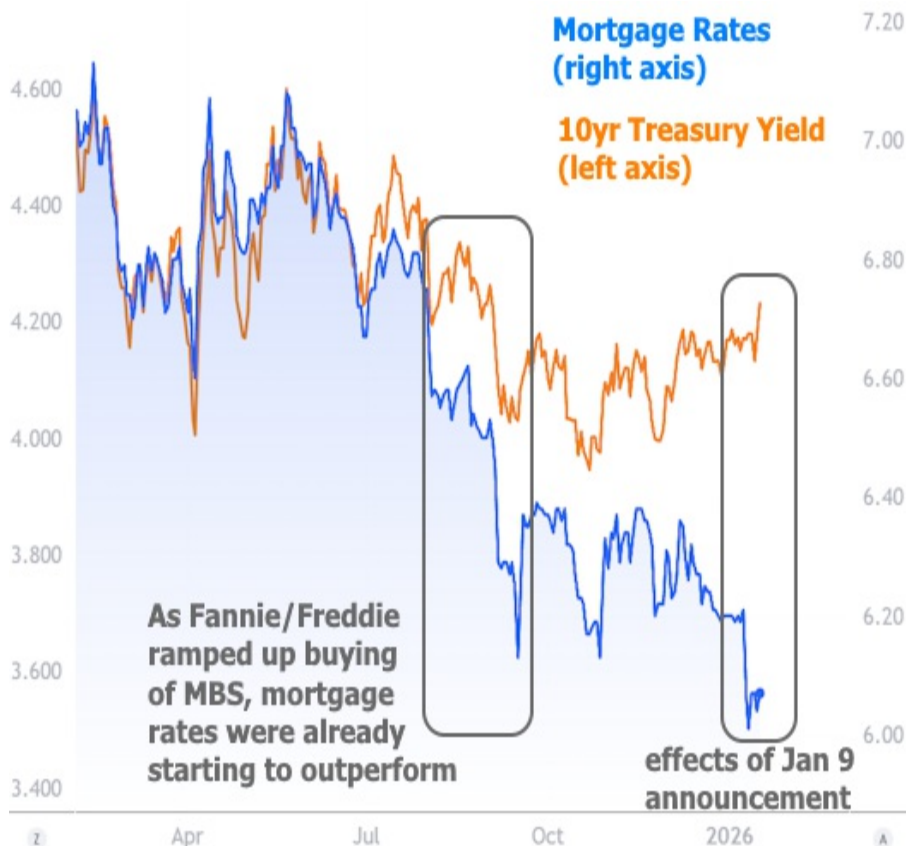
Mortgage Rates End Week at Highs

Don't stress out. If we ignore the past 5 days, today's mortgage rates are still the lowest since early 2023. That said, they're up a bit from last week and they moved moderately higher day-over-day.

Last week's news regarding Fannie and Freddie's plans to buy \$200 bln of MBS (the mortgage-backed securities that directly dictate mortgage rates) made for a rapid drop in the average mortgage rate, but that had largely run its course by Monday. Since then, the market has been finding its range.

Mortgages have also been contending with countervailing forces in the broader bond market. Specifically, Treasury yields and Fed rate expectations have been rising. Just today, the 10yr yield finally broke up and out of a range that has held firm for more than 4 months.

Mortgage rates have been insulated from that negative momentum in Treasuries (something that would normally imply an equal amount of negativity in the mortgage world) thanks to Fannie/Freddie MBS purchases.



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