

# MORTGAGE RATE WATCH

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## Mortgage Rates Move Modestly Lower Amid Market Volatility

Mortgage rates are dictated by bonds and bonds had a volatile day. During overnight trading hours, bonds suggested we should brace for the impact of even higher rates. Things changed just after 7am ET following headlines that suggested progress on the Iran war.

Although volatility continued in the ensuing hours, bonds ultimately settled in stronger territory (which is good for rates).

After ending last week above 6.5% for the first time since early September, the average top-tier 30yr fixed rate fell back to 6.49% today. While it's a step in the right direction, it would take a much bigger improvement sustained over the course of several days (or even weeks) to mark a bigger picture turning point.



### Rei Maks

Mortgage Broker, Fenero Capital, Inc.

[www.fenerocapital.com](http://www.fenerocapital.com)

M: (925) 389-9149

[rei.maks@fenerocap.com](mailto:rei.maks@fenerocap.com)

1212 Broadway Plaza  
Walnut Creek CA 94596

NMLS# 765098

DRE# 02089250



FENERO CAPITAL