

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.



Doug Shoemaker

Branch Manager,
Homestead Financial
Mortgage

www.ShoemakerLoanTeam.com

P: (618) 307-6106

M: (618) 795-0790

d.shoemaker@hfmloans.com

220 East State Street, Ste 2E
O'Fallon Illinois 62269

488878

LO95121

