

MORTGAGE RATE WATCH

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Rates Leap to Another Multi-Month High

After a somewhat hopeful day on Wednesday, mortgage rates are back to their same old tricks on Thursday. The tricks in question involve following the broader market reaction to the Iran war which has caused significant and almost exclusive upward movement in interest rates for the entire month of March.

Average 30yr fixed rates have been at or near the highest levels in 7-8 months over the past 4 days. Today easily took them to slightly higher levels as global financial markets lost ground. The move lines up symmetrically with lower stock prices and higher oil prices.

Until there's meaningful and lasting de-escalation of the Iran war, the safest bet is for more volatility for interest rates.



Justin Bayle

Founder and Managing Director, LendLA, a division of Mortgage Capital Partners

www.LendLA.com

P: (818) 425-8867

12400 Wilshire Blvd, Ste. 900
Los Angeles CA 90025
NMLS #308718
Mortgage Capital Partners, Inc.,
NMLS #239902

