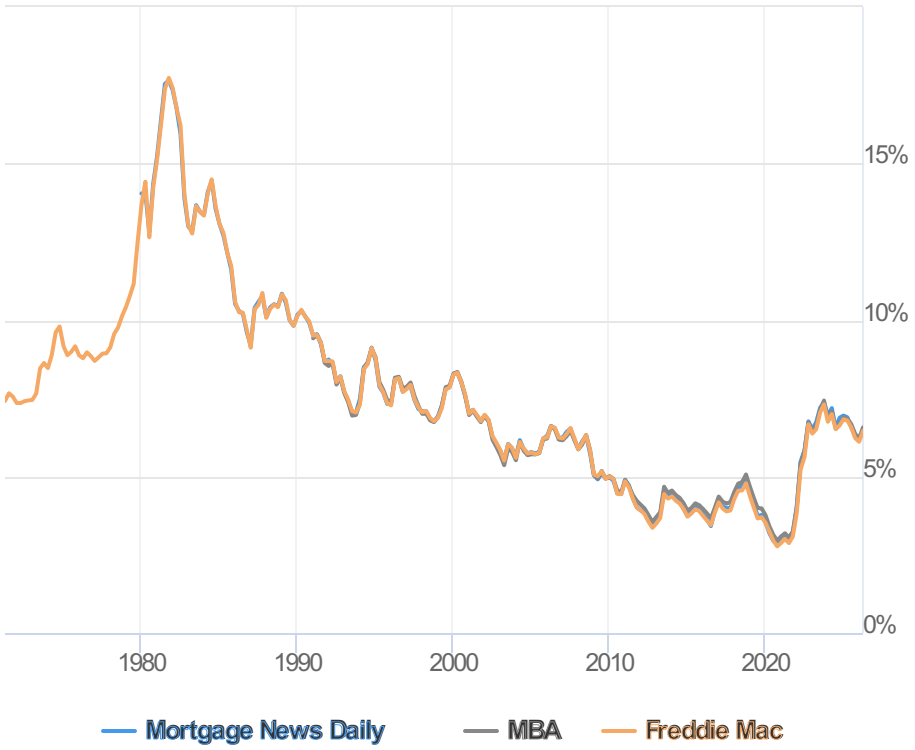
Rates Leap to Another Multi-Month High

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.



Jeffrey Chalmers

Senior Loan Officer,
Movement Mortgage
Licensed: CA, FL, MA, ME, NH, VT

ClicknFinance.com
M: (774) 291-6527
jeffrey.chalmers@movement.com

99 Rosewood Dr, Suite 270
Danvers MA 01923

NMLS #76803
NMLS #39179

Ashley Gendreau

Buyer & Listing Expert,
LAER Realty Partners

www.AshleyGendreau.com
P: (603) 685-4495
M: (603) 361-0561
agendreau@laerrealty.com

173 Chelmsford Street
Chelmsford MA 01824

MA License #9579621
NH License #074016

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