

# MORTGAGE RATE WATCH

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## Rates End Week Close Enough to Recent Lows

With zero change versus Thursday's latest levels, the 30yr fixed mortgage rate index maintained a 0.03% range for the entire week (and 0.04% going back to last Tuesday). At 6.32%, today's mark is close enough to Friday's 6.29% to say rates are hovering at the lowest levels in more than a month.

The sideways drift reflects uncertainty surrounding the next phase in the Iran war. Prospects for negotiations were called into question for most of the week, but improved somewhat on Friday. A successful end to the war would likely bring some additional improvement for rates, but the true test would be the longer-term realities for oil prices and their impact on inflation.

The week ahead brings the next Fed announcement. Markets are pricing in a zero percent chance of a cut or a hike. The Fed's rate cutting hands are tied until/unless inflation moves back down and they won't preemptively assume that will happen until post-war oil price dynamics play out for a few months.



**Drew Stiegemeier**

Mortgage Banker, Frontier Mortgage

[frontierhomemortgage.com/drew](http://frontierhomemortgage.com/drew)

P: (636) 898-0888

M: (618) 779-7507

1406168

**Frontier  Mortgage**



**Mike Mihelcic**

Associate, Re/Max Alliance

[www.remax.com/.../102293806](http://www.remax.com/.../102293806)

P: (618) 656-2111

M: (618) 339-5752

[remaxmike2012@gmail.com](mailto:remaxmike2012@gmail.com)

1121 University Drive  
Edwardsville IL 62025

