

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.



David Luxton

Mortgage Loan Officer,
USA Mortgage

<https://www.dluxhomeloans.com/>

M: (314) 578-3949

dluxton@usa-mortgage.com

12140 Woodcrest Executive Dr
St. Louis Missouri 63141

NMLS: 1993175, OH:
RM.850291.000, MLO-
OH.1993175,

