

# 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.



**Adam Bazzi**

CEO/Broker, United We Mortgage

[www.unitedwemortgage.com](http://www.unitedwemortgage.com)

M: (949) 682-8277

AdamBazzi@Gmail.com

Corp: DRE 02167970 - NMLS  
2270056

LO: DRE 01919646 - NMLS  
926478

 UNITED WE MORTGAGE

