

MORTGAGE RATE WATCH

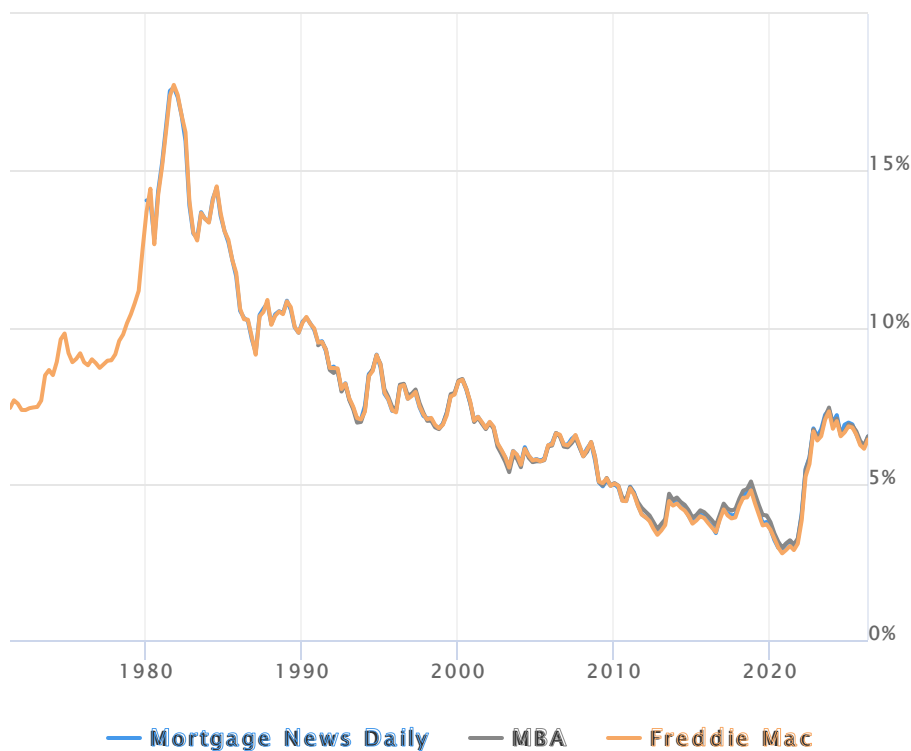
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Mortgage Rates Recover Some of Yesterday's Losses

Mortgage rates spiked on Wednesday (yesterday) after reports suggested a prolonged blockade of the Strait of Hormuz. As has been the case for most of the past 2 months, interest rate movement was clearly correlated with oil prices.

Now today, both are moving back in the other direction though not for reasons that are as obvious as yesterday's. The rally began just after 2am ET with both oil prices and bond yields dropping in concert. Lower bond yields mean lower rates, all else equal.

After hitting 6.50% for top-tier 30yr fixed rates, the average lender is back down to 6.45--roughly where they were yesterday morning before a round of mid-day increases in the afternoon.



John "Demo" Lender
VP of Lending, Demo Mortgage Co.

mbslive.net

P: (704) 555-1212

M: (407) 555-1234

10014 Normal Blvd.
Charlotte NC 28044

NMLS: 123456



Christina "Demo"
Realtor

Managing Partner, Real Estate Company, LLC.

mbslive.net

P: (704) 555-1212

M: (980) 555-1212

social+test@mbslive.net

12954 S. Broad St.
Charlotte NC 28031



