

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

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.



**The Metrolina
Mortgage Team**
Loan Officer, Fairway
Independent Mortgage
www.MetrolinaFairway.com
P: (561) 523-2226
M: (561) 523-2226
13700 Providence Rd
Weddington NC 28104
1002891