

MORTGAGE RATE WATCH

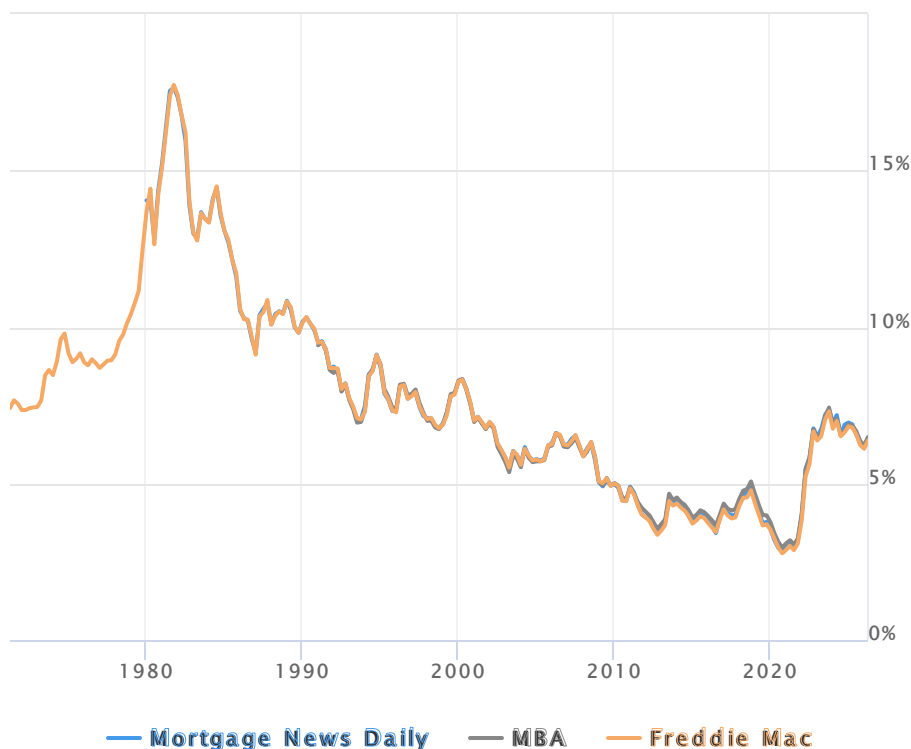
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Mortgage Rates End Week on a Calm Note

Low volatility was the most obvious theme for mortgage rates last week. From April 14th through last Friday, the range for a top-tier 30yr fixed rate remained in an ultra-narrow range of 6.29-6.33%. That trend persisted on Monday of this week, but things changed abruptly after that.

Tuesday and Wednesday saw moderately big increases that took the average all the way up to 6.50%. The past two days have been much calmer by comparison, even if rates remain elevated versus last week.

Today's resilience is most easily attributed to a slew of headlines suggesting that peace negotiations are at least being attempted by The U.S. and Iran. Additional progress toward a resolution (or lack thereof) is the most likely source of volatility for rates next week, but markets have also shown some willingness to react to big-ticket economic data (such as next Friday's jobs report).



Jerry Siegel

Mortgage Loan Originator,
Barrett Financial Group,
LLC

www.jerrysieglmortgage.com

M: (415) 828-9343

jerry@camortgagepro.com

Home Office:

Lafayette CA 94549

NMLS236113

