

# MORTGAGE RATE WATCH

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A message from Marc Erickson:

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## Mortgage Rates Make a More Serious Recovery

Mortgage rates spiked sharply on Monday, hitting the highest levels in more than a month as escalation fears ramped up surrounding the Iran war. Yesterday technically saw some recovery, but it may as well have been an "unchanged" day. Now today, we're seeing a more legitimate recovery with the average lender back down to last Friday's levels.

The move follows a drop in oil prices inspired by progress toward a peace agreement. News came out overnight that The U.S. and Iran were close to signing a one-page memo outlining a more formal peace agreement. While full details would take time to hammer out, this would effectively end the war.

Oil prices and bond yields fell at their fastest pace since mid April. Bond yields correlate with interest rates (in fact, they ARE interest rates), but mortgage rates are determined by slightly different bonds that are specific to the mortgage market. This means that mortgage rates and U.S. Treasury yields are almost always moving in the same direction, but at different paces, depending on the day.



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