

# MORTGAGE RATE WATCH

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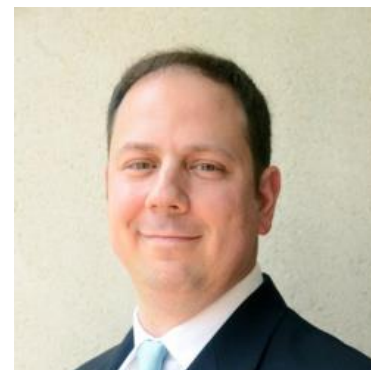
## Mortgage Rates Surge Toward 8-Month Highs

Mortgage rates are driven by bonds and the bond market hoped to see more evidence of shift toward peace during the 2-day Trump/Xi meeting in China. As soon as Trump got back on the plane to head home, bonds began tanking (i.e. jumping to higher yields).

When bond yields spike, mortgage rates follow, and today is no exception. The average top-tier 30yr fixed rate is up to 6.62% this morning, right in line with levels seen on March 26th and 27th and the highest since August 1st.

If there's a silver lining, it's that mortgage rates aren't higher. Much of the credit goes to the ramp in purchases of mortgage-backed debt by Fannie and Freddie. The more mortgage debt they buy, the better it is for mortgage rates relative to benchmarks like U.S. Treasuries.

For instance, Treasuries are now well above the levels seen in late March and in line with levels from the first half of 2025 when mortgage rates were 7% instead of 6.62%.



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