Mortgage Rates Move Modestly Lower

It was an uneventful day for the bond market and, thus, mortgage rates. Unlike the average trading day of late, there were no conspicuous war-related headlines making for shocks to oil prices.

Since the start of the war, interest rates have had a strong correlation with oil prices due to inflation implications. That correlation was present today, but oil moved lower and higher well inside yesterday's range.

Top tier 30yr fixed rates fell from 6.60 to 6.57% for the average lender. This is very close to the lowest level in more than 2 weeks (6.56% seen last Friday).

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