

MORTGAGE RATE WATCH

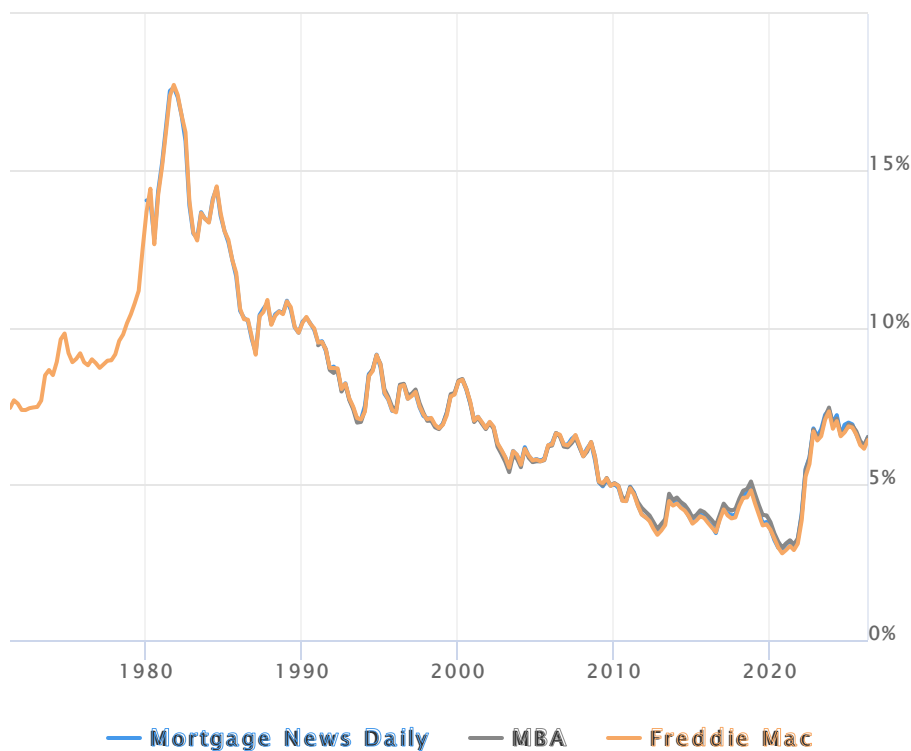
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Mortgage Rates Move Back Up With Oil Prices

Imagine being stuck at home watching TV for 3 months and only being able to stream one show. That's been the case for the bond market (which dictates interest rates) since the beginning of March. The show in question involves watching war-related headlines and reacting in roughly the same manner as oil prices.

Today's episode was more interesting than yesterday's. Key details included reports of Iranian missile strikes on various U.S. and allied targets. In general, rates have improved on news that increases the odds of a peace deal. Unsurprisingly, today's headlines (technically, yesterday night, but reflected in today's rate movement) did the opposite.

Thanks to headline fatigue and desensitization, the rate market has been responding with less volatility over the past few weeks. As such, today's increase was fairly modest in the big picture but nonetheless leaves rates near their highest levels in more than 9 months.



Nathaniel Rutkoski

Mortgage Broker, Zoom Loans

www.ZMLoans.com

P: (408) 767-6311

M: (209) 362-4843

2140 W Grantline Rd
Tracy CA 95376

NMLS# 356590

ZOOM LOANS



Melissa Jimenez

Realtor, Realty ONE Group Zoom

melissajimenezrealtor.com

P: (209) 627-0612

mjrealestate12@gmail.com

01916015

ONE REALTY ONE GROUP
ZOOM

