

MORTGAGE RATE WATCH

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Rates Drop Sharply to One Week Lows

Mortgage rates began the day in uneventful fashion with the average lender right in line with yesterday's latest levels. Things might have gotten off to a slightly better start, but higher inflation in this morning's econ data and discouraging war-related headlines put upward pressure on bond yields (yields and rates are technically the same thing and they move in the same direction).

The bulk of the day remained uneventful but that changed abruptly at 1:30pm when news circulated that Trump cancelled today's planned air strikes and said that both sides had approved final details of a permanent ceasefire, and that a time/place of a deal signing would be announced shortly. Markets reacted swiftly with stocks rallying, oil falling, and rates dropping.

Mortgage lenders prefer to set rates only once per day, but they will make mid-day changes if the underlying bond market makes a big enough move. Today's was easily big enough, and a vast majority of lenders made friendly revisions to their daily rate offerings in short order. The net effect brought the average lender to the lowest levels since last Thursday.



Scott Green

Home Loan Consultant,
Monument Mortgage
Group

P: (602) 971-0544 x1

M: (602) 577-8311

scott@scotthelps.com

21501 N. 78th Ave #100

Phoenix AZ 85382

Company NMLS #2512600

Individual NMLS #155901



David Rickey

Home Loan Consultant,
Monument Mortgage
Group

www.azmonument.com

P: (602) 971-0544 x2

david@azmonument.com

21501 N. 78th Ave

Peoria AZ 85382

Company NMLS # 2512600

Individual NMLS #1493357