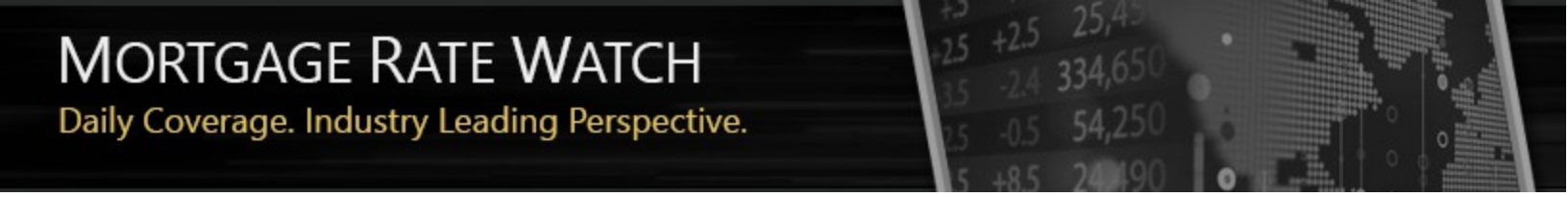

Mortgage Rates Lowest Since May 14th

Today's top tier 30yr fixed rate was 6.54% for the average lender. You'd have to go back to May 14th's reading of 6.52% to see anything lower. The latest improvement follows another moderate drop in oil prices and bond yields as global markets digest the U.S./Iran peace deal.

There's still some risk that the deal doesn't happen as is currently expected. If those risks materialize, rates could nudge back up toward recent highs. But if everything goes according to plan (or close to it), the bond market may continue pricing in the expected impact on oil prices.

The only warning is that some analysts think oil prices have already gotten ahead of themselves in that regard. If those analysts are right, it could limit any additional momentum toward lower rates until peace is on more solid footing.

Tomorrow brings the next Fed rate announcement. Markets foresee zero chance of a hike or a cut, but will nonetheless be paying attention to new Fed Chair Warsh's first press conference.

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