

# MORTGAGE RATE WATCH

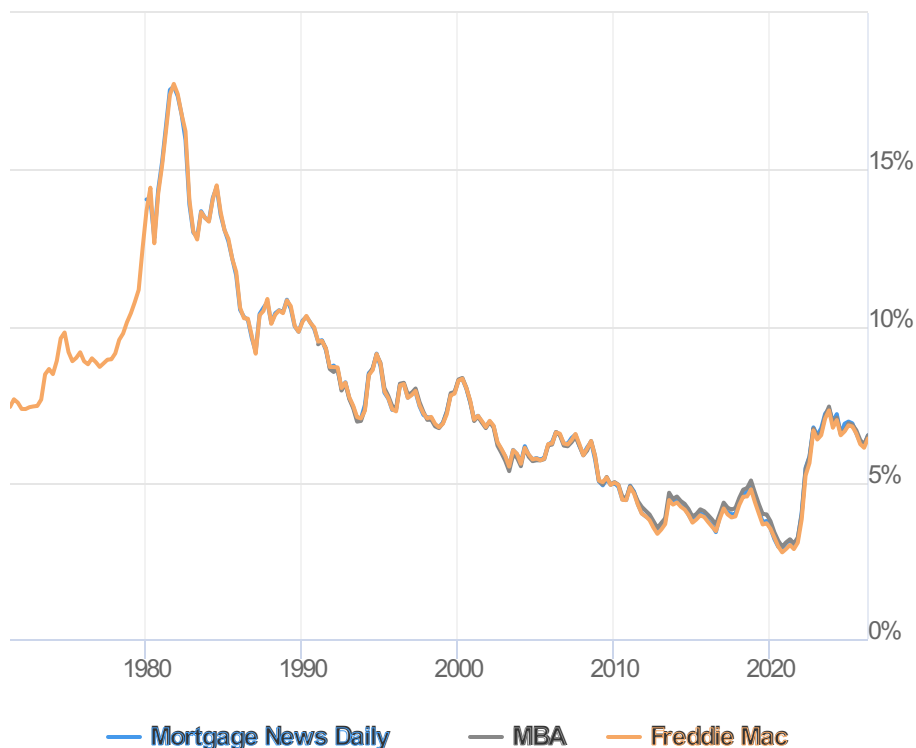
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## Mortgage Rates Quickly Approaching 1-Month Lows

Rate momentum shifted noticeably on Wednesday. The underlying bond market saw heavy buying in pre-market trading--likely a result of large-scale quarter-end rebalancing among the largest money managers (i.e. adjusting balance of stocks vs bonds in investment portfolios). Excess demand for bonds = lower rates, all else equal.

It also hasn't hurt that oil prices continue declining as bond demand has frequently benefited from the lower implied inflation.

The average top-tier 30yr fixed rate fell 0.10% to 6.55--just a hair above June 16th levels of 6.54%. Before that, you'd have to go back to May 14th to see anything lower.



### Eusebio Marchosky

Broker Owner / Mortgage Loan Originator, Midwest Specialty Mortgage LLC

[www.midwestspecialtymortgage.com](http://www.midwestspecialtymortgage.com)

P: (630) 366-6977

M: (630) 347-9571

[chevy.marchosky@mwspmortgage.com](mailto:chevy.marchosky@mwspmortgage.com)

2250 Point Blvd #335

Elgin IL 60123

2596350

