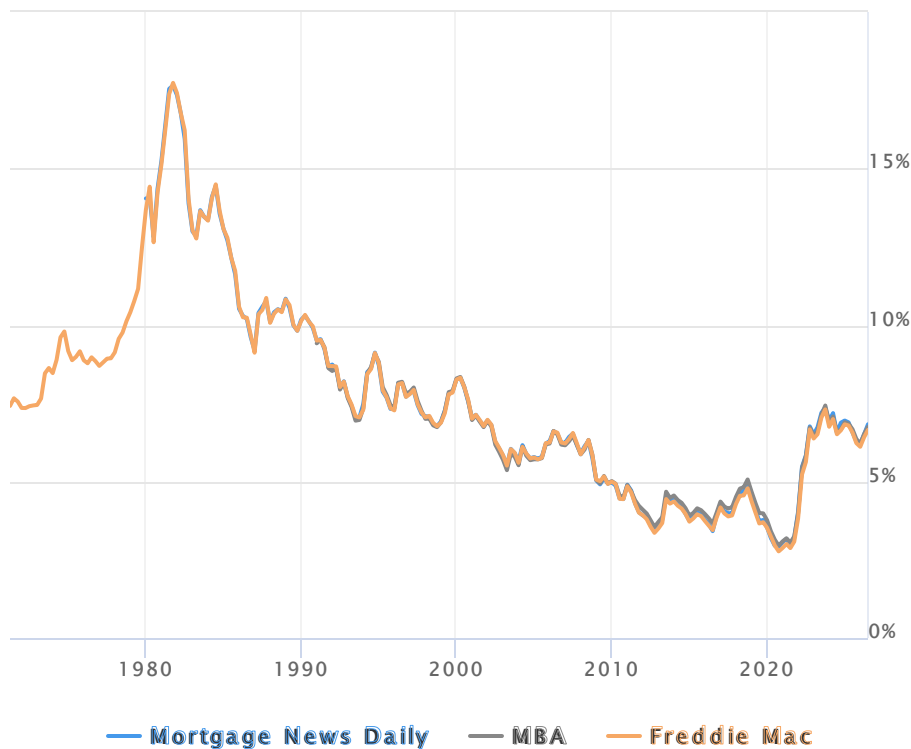


Mortgage Rates Inch Up to 11-Month High

We have bad news and slightly less bad news. Starting with the latter, today's mortgage rates are only marginally higher than they were yesterday with the average top tier 30yr fixed rate up 0.02%. The bad news is that this takes our rate index to 6.77%--the highest level since July 28th, 2025.

Mortgage rates are driven by the bond market and bonds remain under pressure from a renewed surge in fuel prices. Specifically, higher fuel prices and additional uncertainty about the Iran war increase inflation expectations, and it's inflation that is the actual thorn in the bond market's side.

Last week's inflation reports definitely offered some solace, but the bond market has progressively come to terms with the fact that last week's data was for the month of June (the best month for lower fuel prices since the start of the Iran war). July has been the polar opposite with gas futures quickly jumping back up to their highest levels of the year as of this morning.



**Sean A. Stephens,
Esq., CMB®**

Attorney, Broker to Banker
Consulting, LLC

www.BrokerToBankerConsulting.com

