Highest Mortgage Rates in Just Over a Week

While Freddie Mac's weekly mortgage rate survey may show rates moving slightly lower this week, today's rates are actually higher than they were at the same time last week (6.76% vs 6.69%). Financial news continued to focus on yesterday's announcement of Treasury buybacks after Secretary Bessent spoke on CNBC this morning, but today's bump in rates had more to do with fuel prices.

Treasury yields serve as an almost perfect proxy for intraday rate movement with 10yr yields often seen as the most common at-a-glance benchmark for mortgage rate movement (i.e. they tend to move in the same direction by roughly similar amounts). 10yr yields and oil prices were at the lows of the day at 1am. Oil rose fairly quickly through 8am ET and Treasury yields followed. Both peaked at exactly the same time and then remained broadly sideways all day.

This isn't as scandalous or interesting as pretending today's rising rates had something to do with market backlash over the Treasury announcement, but it's the more accurate way to make sense of the day-over-day movement.

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