# Mortgage Rates Move Slightly Lower

Mortgage rates dropped 0.03% today on average leaving the top-tier 30yr fixed rate index at 7.40% vs 7.43% yesterday--the third lowest level in more than 3 weeks.

As has been and continues to be the case, the lower rates seen since last Wednesday are primarily being driven by concerns about deleveraging and potential contagion in the AI sector. One of the most closely-watched bellwethers has been Coreweave where a sharp decline in stock prices and sharp increase in corporate bond yields has broadly mirrored recent moves in interest rates.

Some of today's intraday volatility can also be viewed in the context of oil prices and war-related headlines, but we'd caution against placing too much emphasis on the oil price correlation. It's been highly unreliable for more than a month.

Michael O'Nan
President, Generate Mortgage powered by Affinity Home Lending
www.generatemtg.com
**P:** (678) 210-3578
NMLS 157474
Generate Mortgage NMLS 1181151

EQUAL HOUSING LENDER
EQUAL HOUSING OPPORTUNITY

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.