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.

Jonathan McDowell
Senior Vice President - Mortgage Loan Officer, Southern Fidelity Mortgage Group
www.sfmghuntsville.com
M: (256) 690-2436
jonathan@sfmghuntsville.com
2650 Leeman Ferry Rd STE E
Huntsville AL 35801
NMLS 594853

SOUTHERN FIDELITY
MORTGAGE GROUP OF HUNTSVILLE

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