



Rate Reversal

Mortgage rates moved higher this week, rising from 5.99% to 6.14%. The increase was largely driven by geopolitical tensions involving Iran, which pushed oil prices sharply higher and led bond yields to climb as investors priced in renewed inflation risks. Because mortgage rates tend to track the bond market, the increase in yields pushed borrowing costs higher. However, a weaker-than-expected jobs report helped limit how much rates increased, preventing rates from rising even further at the end of the week.

📊 Mortgage rates rose to 6.14% this week. Rising oil prices tied to tensions in Iran pushed bond yields higher, which translated into higher mortgage rates. A weaker jobs report later in the week helped keep the increase from being even larger.

📅 CPI and PCE are both scheduled for release next week.