

## **Consumer Rates Remain Elevated - Fixed Income Overview**

Interest rates experienced some volatility in August due to uncertainty surrounding inflationary pressures and intended Fed policy. Elevated rates on consumer loans such as credit cards and mortgages continued to place pressure on shoppers and home buyers.

The yield on the 10-year Treasury bond closed the month at 4.09% after reaching 4.34% in August. The average rate on a fixed 30-year mortgage fell to 7.18% in late August, down from 7.23% earlier in the month. Rates this same time a year ago averaged 5.66% on a 30-year fixed mortgage. Some analysts believe that rates may have started to change course, as the Fed ponders holding back from further rate increases.

Sources: U.S. Treasury. Federal Reserve

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