

MORTGAGE RATE WATCH

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Highest Mortgage Rates Since April

Mortgage rates continued higher today as the bond market remained in a defensive stance for a variety of reasons. The week's scheduled Treasury auctions were among those reasons, but rates remained under pressure even after today's final auction. That means traders are still nervous about upcoming events. With markets closed on Thursday and effectively closed on Friday, the focus is on tomorrow by default.

The morning's biggest potential source of volatility will be the PCE inflation data at 10am ET. Then in the afternoon, the Fed releases the minutes from its most recent meeting. There is some speculation that the minutes will include a more robust discussion about hiking rates in 2022--something that hadn't really been on the radar until recently.

Today's bond market movement pushed rates up to their highest levels since early April for the average lender. That said, several days have been comparable in the past 5 weeks.



Steven Sisson

Managing Member/ Senior
Loan Officer
NMLS#1310789,
Consumer First Financial
PLLC

www.consumer1az.com

P: (480) 656-9817

M: (602) 717-8042

3120 N. Arizona Ave ste105
Chandler AZ 85225

Consumer First Financial PLLC
NMLS 1816813-AZMB-0950876
CO Approved

