# Another Day, Another 20 Year High in Rates

There's no sense in beating a dead horse or wading through another "same story, different day" assessment of rates. They were already at 20 year highs yesterday, so even a modest move higher would obviously enable the same claim.  And it ended up being more than modest.

New scapegoats for today's move are in short supply.  Rate momentum is broadly negative. Traders remain unwilling to catch the falling knife of bond prices (lower bond prices = higher rates, all other things being equal), and it will take a sustained shift in economic data and inflation to bring about a sustained shift in rates.

The average lender is now well into the 7s for top tier conventional 30yr fixed rate offerings--in many cases, mid-to-upper 7's.

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