

## Mortgage Rates Rising Back Toward Long-Term Highs

If you missed yesterday's explanation of the Fed's impact on mortgage rates, it's worth a read (assuming you'd like to understand the Fed's impact on mortgage rates!).

### Mortgage Rates Move Higher After Fed Rate Hike, But Not Because of It

Today was more of an afterthought in terms of the domestic news cycle, but the underlying bond market continued losing ground (when bonds lose ground, rates rise, all other things being equal) as the rest of the world got caught up with the reaction to the Fed.

Economic data was mixed, but none of it weak enough to suggest any change in the Fed's higher rate outlook. Additionally, tomorrow's jobs report carries big market movement potential, so bond buyers could be relatively more cautious until the results are out at 8:30am ET.

In conjunction with yesterday's market weakness, today was enough to make for a reasonably big up increase in the prevailing rate. The average lender is getting close to the recent 20yr highs from a few weeks ago when the average conventional 30yr fixed rate was 7.37% (7.30% today up from 7.09% just 2 days ago).



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