

# MORTGAGE RATE WATCH

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## Mortgage Rates Inch Up to 2-Week Highs

Mortgage rates didn't change much today. The average lender was only a hair higher than yesterday afternoon. But that was enough for today's rates to be the highest we've since May 1st, just over 2 weeks ago.

The fact that rates rose at all is somewhat at odds with today's most important economic report. Rates are dictated by bonds and bonds do better when economic data is weaker, generally speaking. With that in mind, the fact that Retail Sales missed forecasts (0.4 vs 0.7) should have put some downward pressure on rates.

Instead, traders focused on other components of the report that showed resilience in certain sectors. Factoring out auto sales, the report was right in line with expectations. Additionally, online sales were the highest since December.

Other economic data showed an uptick in industrial production and builder confidence. All told, it was not a compelling argument in favor of the sort of economic slowdown that would help interest rates move lower.

On a positive note, in addition to today's rate spike being microscopic in relative terms, rates also remain well inside the same old sideways range that's been intact (and getting narrower, actually) since late 2022.



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