

Mortgage Rates Roughly Unchanged Over The Weekend

Mortgage rates held fairly steady over the weekend. That wasn't necessarily destined to be the case as the underlying bond market suggested another mover higher earlier this morning. But bonds rallied after an important economic report on the services sector suggested slower growth (bonds tend to improve in response to weaker cues on the economy and inflation).

This allowed mortgage lenders to set rates close to where they'd been on Friday afternoon. Some were slightly higher while others were slightly lower, leaving the average just a hair better than unchanged.

So is that good or bad? It depends on your perspective. It could certainly be worse considering today's rates are almost a quarter point below the most recent high seen just before the holiday weekend. It could also certainly be better considering rates were more than a quarter point lower 2 weeks before that.

In general, this is the sort of volatility and range we should expect until economic data shows a clear shift toward lower inflation and growth. With the next major inflation report (CPI) and the next Fed rate announcement on Tuesday and Wednesday next week, rates might not be inclined to make a big run in either direction between now and then.



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