

MORTGAGE RATE WATCH

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Mortgage Rates Jump Higher

Mortgage rates are noticeably higher to start the new week for most lenders although some lenders increased their costs nearly as much on Friday. Between the two business days (banks were closed on Monday), the average lender is up between 0.125% and 0.25% from Thursday afternoon.

Rates are sometimes pushed higher by big, obvious events and economic reports. Other times, the motivations are more subtle, elusive, and even non-existent. Today's motivations were definitely not obvious at first glance. Even now, it's sort of like finding forensic evidence to piece together a mysterious crime. We have a few good leads, but nothing conclusive and satisfying.

The best leads have to do with arcane bond market happenings such as corporate bond issuance (big corporations issuing bonds which sap some of the buying demand from other bonds, thus pushing rates higher across the board) among other things. Tomorrow should be different as there is important economic data due out at 10am ET.



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