

# MORTGAGE RATE WATCH

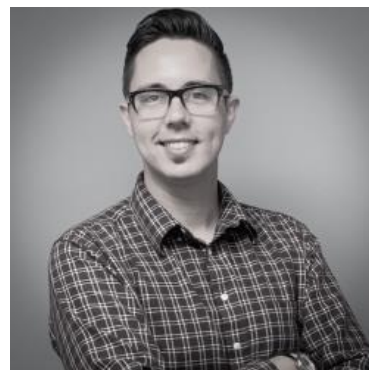
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## Mortgage Rates Starting The Week Closer to Recent Highs

Mortgage rates moved moderately higher to begin the new week, but they remained just under the highest recent levels seen last Thursday. Many lenders were closer to 'unchanged' at the outset but were then forced to issue mid-day increases in response to weakness in the bond market.

Bonds directly dictate the day to day movement in mortgage rates. When bonds change enough during the day, lenders have to react, although they prefer to set rates only once a day for operational reasons.

Neither the movement over the weekend or during the day was very significant in the bigger picture. We continue waiting on the more important economic data due out in the coming weeks for the biggest potential impact on rates. Some of this week's data could have an impact, but next week's data represents a much bigger risk (or opportunity).



### Mike Hardy

Mortgage Advisor, Fairview  
Mortgage Capital, Inc.

[mortgagemike562.com](http://mortgagemike562.com)

M: (562) 370-0544

29000 S. Western Ave.  
Rancho Palos Verdes CA 90275  
NMLS #1175689  
DRE #01326046

