

MORTGAGE RATE WATCH

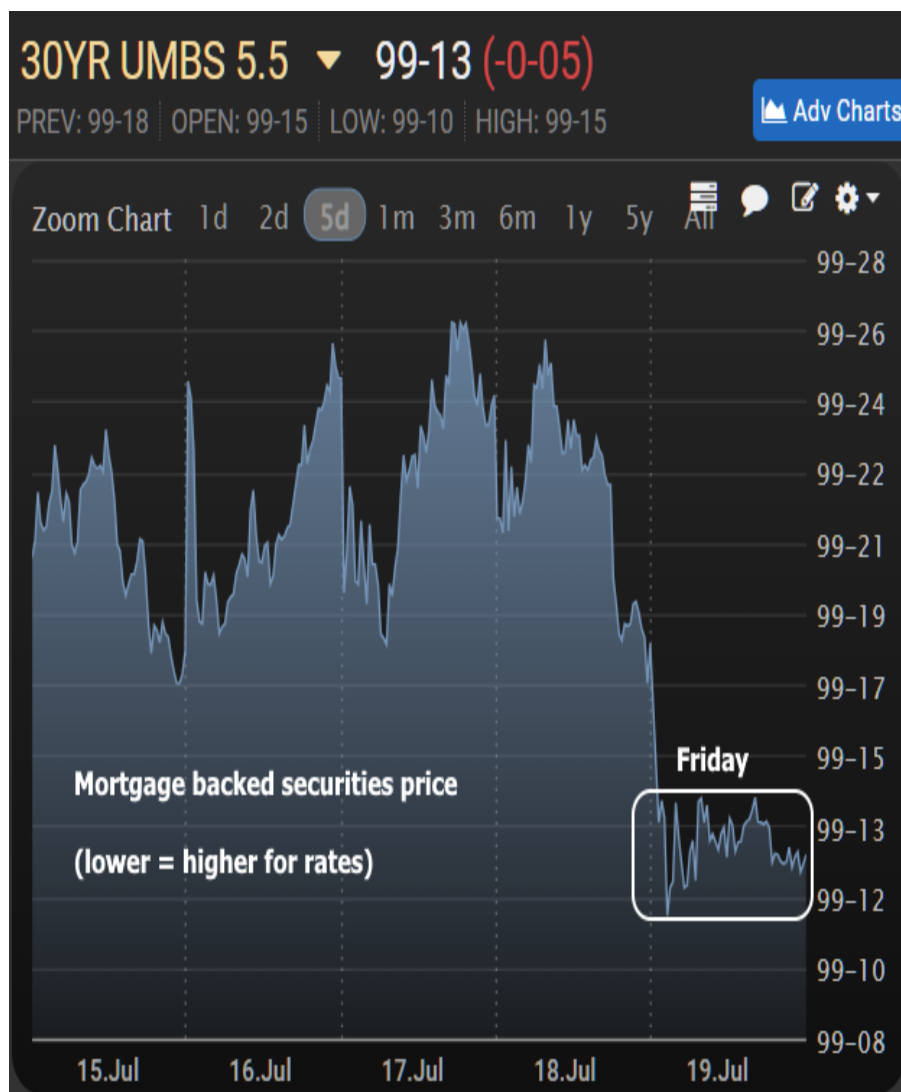
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Mortgage Rates Jump to Highest Levels of The Week

While there was never much of a chance of mortgage rates moving above the levels seen at the beginning of last week, they were easily able to nab the dubious distinction of hitting this week's highest levels today. This is the least surprising thing imaginable after looking at this week's chart of mortgage-backed securities prices.



Chris Guccione



As the caption advises, the lower the line, the higher the implication for mortgage rates. The weakness was already in the works as of yesterday afternoon, but the market deteriorated further overnight and in the early morning hours for reasons that are esoteric as they are inconsequential.

In the bigger picture, apart from the past 5 days, we're still at the lowest levels in 6 months and we're still waiting for only a few key economic reports to set the tone for rates going forward.

30yr fixed mortgage rate indices

-Freddie Mac, weekly survey
-MND.News, actual daily avg

