

# MORTGAGE RATE WATCH

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## Mortgage Rates Side-Step Into Holiday Weekend

While this week's rates were substantially higher than most of last week's, if we remove a few flashes of volatility, the average lender stayed very close to Monday morning's levels. Wednesday afternoon and Thursday mid-day definitely saw multiple negative reprices, but in each case, the bond market recovered enough to limit the volatility. Compared to last week, it may as well have been a flat line.

The following chart shows the mortgage backed securities (MBS) prices that directly dictate mortgage rate movement. Higher prices = lower rates and vice versa.



Today's economic data included a wholesale inflation report that has occasionally caused some volatility, but today's installment was not one of them. The bond market improved a bit heading into the afternoon and traded calmly from there. As such, mortgage lenders were not compelled to make any negative mid-day changes after setting this morning's rates very close to yesterday's latest levels.

The next time lenders have a chance to set mortgage rates for the day will be Tuesday due to the market closure on Monday for Indigenous Peoples' Day.



**John "Demo" Lender**

VP of Lending, Demo Mortgage Co.

[mbslive.net](http://mbslive.net)

P: (704) 555-1212

M: (407) 555-1234

10014 Normal Blvd.  
Charlotte NC 28044

NMLS: 123456



**Christina "Demo" Realtor**

Managing Partner, Real Estate Company, LLC.

[mbslive.net](http://mbslive.net)

P: (704) 555-1212

M: (980) 555-1212

[social+test@mbslive.net](mailto:social+test@mbslive.net)

12954 S. Broad St.  
Charlotte NC 28031



