

MORTGAGE RATE WATCH

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Mortgage Rates Back to Highest Levels in a Week

It's been a bumper of a week for mortgage rates with modest to moderate increases every day so far. Adding insult to injury is the fact that there hasn't been any compelling reason for the increase as far as this week's new economic data is concerned.

Economic data is a constant consideration for rates. Generally speaking, weaker data = lower rates and vice versa. With that in mind, this week's rate movement is all the more frustrating because none of the key reports have been "strong." In fact, the bond market reacted favorably (i.e. bonds implied lower rates) to several of them in the morning only for traders to take things in the other direction by the end of the day.

Today and yesterday are the two best examples of that. Each day resulted in a decent first round of rate offerings from mortgage lenders followed by a round of negative reprices as the day progressed.

The net effect is a move up to the highest levels in a week for top tier conventional 30yr fixed scenarios.



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