

MORTGAGE RATE WATCH

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Mortgage Rates Bounce Back Up

Mortgage lenders were unable to update their rates yesterday as the bond market was closed for the Presidents Day holiday. Three day weekends can occasionally result in extra volatility on the first day of the new week because--in many cases--the rest of the world's financial markets continue moving. This leaves the US bond market (which is responsible for dictating interest rates) with the need to cover 2 days worth of ground.

In today's case, that ground led toward higher rates both yesterday and today. The net effect was a return to the rates just a hair below those seen last Thursday, thus erasing most of Friday's gains. The silver lining is that Thursday's rates were already near the lowest in just under 2 months.

Amy Firstman

Mortgage Loan Originator,
NEXA Mortgage

www.loans4realestate.com

P: (619) 993-8909

M: (619) 993-8909

afirstman@nexamortgage.com

3100 W Ray Rd
Chandler AZ 85226

NMLS: 1797866

NEXA Mortgage, LLC Corp. NMLS:
1660690

