

# MORTGAGE RATE WATCH

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## Mortgage Rates Briefly Hit 4 Month Lows

Although mortgage rates are based on bonds, and although bonds are constantly on the move throughout the day, mortgage lenders prefer to set the day's rates only once. From there, if bonds make enough of a fuss, lenders will issue mid-day changes for better or worse.

Today was a bit of a roller coaster, which is not surprising considering the extent to which stocks and bonds have been correlated recently. Stocks took a dive early in the day and bond yields (aka rates) followed. This allowed the average lender to set the lowest 30yr fixed mortgage rates since mid October.

As the day progressed, stocks and bonds bounced back in the other direction and the move was big enough for most mortgage lenders to reprice back toward slightly higher rates. The bad news is that we're no longer at the lowest level in 4 months, but the good news is that we're still a hair lower than yesterday (or any other day since December 8th.

### Justin Grable

President of Mortgage Lending, ABLE Mortgage

[www.ABEMortgage.com](http://www.ABEMortgage.com)

**P:** (951) 899-0009

**M:** (951) 899-0010

[justin@ablemortgage.com](mailto:justin@ablemortgage.com)

41923 Second St.  
Temecula CA 92592

NMLS 246763

CADRE 01411989

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