

Mortgage Rates Higher For 3rd Straight Day

You may see conflicting news about mortgage rates today, depending on where you look. Weekly surveys, such as Freddie Mac's, are showing a fairly big drop from last week. That was indeed the case over the 5 business days of the weekly survey, but that data is now quite stale.

More timely rate metrics show the average lender raising rates over the past 3 days. This is no surprise considering bond yields are higher over the same time frame (mortgage rates almost always move the same direction as bonds yields, specifically 5yr and 10yr Treasuries).

Rates have moved higher even as stocks continue lower--a good reminder for anyone who was counting on ongoing stock losses to keep fueling the rate rally. As we often discuss, The correlation between stocks and bonds/rates can come and go for a variety of reasons, but economic data almost always matters when it comes to rates.

With several recent reports painting a less dire economic picture, rates have taken the opportunity to pause the exuberant decline that started 3 weeks ago in earnest, but they're still much lower than they have been for most of the year with the exception of the past several days.

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Tomorrow's jobs report is the most important economic data of the week in terms of potential rate volatility.