Mortgage Rates Back Near Yesterday's Levels After Starting Out Lower

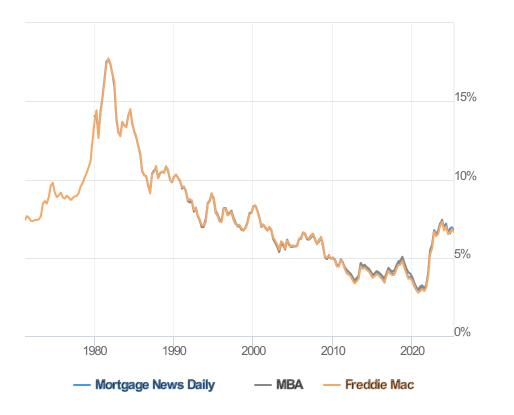
The average mortgage lender was briefly able to offer noticeably lower rates this morning compared to yesterday's latest levels. Credit goes to this morning's jobs report for coming in a bit weaker than expected.

What do jobs have to do with rates?

Rates are based on bonds and bonds are heavily influenced by the state of the economy. Today's jobs report is traditionally the single most important economic report as far as bonds are concerned. In general, weaker economic data begets stronger bonds and lower rates.

The fact that rates didn't make a huge move in the morning was our first clue that the jobs report was open to interpretation--or at least open to being superseded by the day's other developments. That became obvious in the PM hours as stocks surged and bonds weakened.

When bonds lose enough ground on any given day, mortgage lenders will "reprice" to higher rates, as has been the case today. After the reprice, the average lender is roughly where they were yesterday--still not a bad outcome in the bigger picture, even if not as good as the morning hours suggested.





John "Demo" Lender VP of Lending, Demo Mortgage Co.

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 P: (704) 555-1212 M: (980) 555-1212 social+test@mbslive.net

12954 S. Broad St. Charlotte NC 28031

