

# MORTGAGE RATE WATCH

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## Mortgage Rates Edge Higher to Start Busy Week

Mortgage rates have been in an exceptionally narrow range since last Tuesday with the 30yr fixed index hovering just under 7%. The average lender is just a hair higher today versus last Friday, but still just under 7%.

As always, the index is best used as a tool to track day over day changes in rates rather than outright levels. Individual rate quotes can vary quite a bit depending on the scenario, lender, and discount points.

Monday's economic data consisted of a key report on Manufacturing from ISM. This report often has an effect on rates. It was fairly minimal this time, but it helped rates avoid a sharper increase.

As the week continues, several other important reports will be released. Friday's jobs report is traditionally the most closely watched when it comes to the rate market.

### Wayne Tucker

Spectra Mortgage Corporation

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

**P:** (303) 468-1985

**M:** (303) 884-4446

[wtucker@spectramortgage.com](mailto:wtucker@spectramortgage.com)

3900 SWadsworth  
Lakewood CO 80235

NMLS #:298382, Colorado #:  
MLO100009851

Spectra Mortgage Corporation  
NMLS License: 387483

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